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): **March 30, 2021**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**001-11331**	**43-1698480**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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**

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	**333-06693-02**	**43-1742520**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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**

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	**000-50182**	**43-1698481**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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**

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	**000-50183**	**14-1866671**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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**

n/a

Former name or former address, if changed since last report

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

☐ 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))

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

Ferrellgas Partners, L.P.

Emerging growth company ☐

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

Ferrellgas Partners Finance Corp.

Emerging growth company ☐

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

Ferrellgas, L.P.

Emerging growth company ☐

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

Ferrellgas Finance Corp.

Emerging growth company ☐

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

Introductory Note

As previously disclosed, on January 11, 2021, Ferrellgas Partners, L.P. (the "Holdings") and Ferrellgas Partners Finance Corp. ("Holdings Finance Corp." and, together with the Holdings, the "Holdco Entities") filed voluntary petitions for relief (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Holdco Entities' Chapter 11 Cases were jointly administered under the caption and case numbers, *In re: Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp., Chapter 11 Case No. 21-10021*. On March 5, 2021, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the *Second Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp.* (the "Plan").

On March 30, 2021 (the "Effective Date"), the conditions to effectiveness of the Plan were satisfied and the Confirmation Order was deemed binding upon the Holdco Entities and all other parties affected by the Plan. In satisfying the conditions of the Plan, on the Effective Date, certain restructuring transactions by Holdings, and certain financing transactions by Holdings' wholly-owned subsidiary, Ferrellgas, L.P. ("OpCo"), were completed, as further described below in this Current Report on Form 8-K.

Item 1.01 Entry into a Material Definitive Agreement.

Credit Agreement

On the Effective Date, OpCo, Ferrellgas, Inc. (the "General Partner") and certain subsidiaries of OpCo, as guarantors, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent for the lenders, entered into a Credit Agreement (the "Credit Agreement"), which provides for a four-year revolving credit facility in an aggregate principal amount of up to $350.0 million, including a sublimit not to exceed $225.0 million for the issuance of letters of credit for a period of 60 days after the Effective Date, reducing to $200.0 million thereafter (the "New Revolving Credit Facility").

Availability

Availability under the New Revolving Credit Facility will be, at any time, an amount equal to (a) the lesser of the revolving commitment (initially $350.0 million, the "Revolving Commitment") and the Borrowing Base (as defined below) minus (b) the sum of the aggregate outstanding amount of borrowings under the New Revolving Credit Facility plus the undrawn amount of outstanding letters of credit under the New Revolving Credit Facility plus unreimbursed drawings in respect of letters of credit (unless otherwise converted into revolving loans). The "Borrowing Base" will equal the sum of: (a) $200.0 million, plus (b) 80% of the eligible accounts receivable of OpCo and its subsidiaries, plus (c) 70% of the eligible propane inventory of OpCo and its subsidiaries, valued at weighted average cost, less (d) certain reserves, as determined and subject to certain modifications by the administrative agent in its permitted discretion.

Interest rate and fees

Amounts borrowed under the New Revolving Credit Facility will, at OpCo's option, be subject to interest at either (a) for base rate loans, (i) a base rate determined by reference to the highest of (A) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect, (B) the NYFRB Rate from time to time plus 0.50% per annum and (C) the Adjusted LIBO Rate for a one-month interest period plus 1.00% per annum plus (ii) a margin of 1.50% to 2.00% per annum depending on total net leverage or (b) for Eurodollar rate loans, (i) a rate determined by reference to the Adjusted LIBO Rate plus (ii) a margin of 2.50% to 3.00% per annum depending on total net leverage. OpCo will be required to pay an undrawn fee to the lenders on the average daily unused amount of the New Revolving Credit Facility at a rate of 0.375% to 0.50% per annum depending on total net leverage.

Prepayments

The New Revolving Credit Facility requires OpCo to (i) prepay outstanding revolving loans if, at any time while loans are outstanding under the New Revolving Credit Facility, the consolidated cash balance of OpCo and its subsidiaries exceeds $100.0 million as of the last business day of any calendar week, in an aggregate principal amount equal to such excess; and (ii) first prepay outstanding revolving loans (and, second, cash collateralize outstanding letters of credit thereafter) if, at any time while loans or letters of credit are outstanding under the New Revolving Credit Facility, there is an availability shortfall under the New Revolving Credit Facility (including as a result of the Borrowing Base being calculated on a pro forma basis to give effect to a sale or transfer of assets of OpCo or its subsidiaries and

any casualty or condemnation events affecting OpCo and its subsidiaries). OpCo will be able to voluntarily prepay outstanding loans under the New Revolving Credit Facility at any time without premium or penalty, subject to customary limitations.

Guarantees and security

The General Partner, each of OpCo's direct and indirect subsidiaries, other than Ferrellgas Finance Corp. ("Finance Corp.") and Ferrellgas Receivables, LLC (the "Receivables Subsidiary"), will guarantee all obligations under the New Revolving Credit Facility. Additionally, Holdings entered into a limited-recourse guaranty of the obligations guaranteed by the other guarantors secured only with the equity interests it owns in OpCo. All obligations under the New Revolving Credit Facility, and the guarantees of those obligations, are secured by (i) a pledge of 100% of the equity interests owned by (x) the General Partner and Holdings in OpCo and (y) OpCo in the guarantor subsidiaries, subject to certain exceptions, and (ii) a security interest in substantially all other tangible and intangible assets of OpCo and each guarantor subsidiary, subject to certain permitted liens and customary exceptions, including, but not limited to agreed guarantee and collateral limitations.

Certain covenants and events of default

The New Revolving Credit Facility contains a number of covenants that, subject to certain exceptions, restrict the ability of OpCo and its subsidiaries to, among other things, incur indebtedness; incur liens; effect fundamental changes; make restricted payments; make investments, loans and advances; dispose of assets; effect sale and leaseback transactions; enter into swap agreements; make optional payments and modifications of subordinated and other debt instruments; enter into transactions with affiliates; agree to negative pledge clauses and burdensome agreements; and effect amendments to organizational documents.

The New Revolving Credit Facility also contains the following financial covenants, measured as of the end of each fiscal quarter: (a) a minimum interest coverage ratio (defined generally as the ratio of adjusted EBITDA to cash interest expense) of not less than 2.50:1.0, (b) a maximum secured leverage ratio (defined generally as the ratio of total first priority secured indebtedness to EBITDA) of not more than 2.50:1.0 and (c) a maximum total net leverage ratio (defined generally as the ratio of total indebtedness to EBITDA) (subject to an unrestricted cash netting cap of $100 million so long as availability under the New Revolving Credit Facility is less than 50% of the lesser of (i) the Revolving Commitments or (ii) the Borrowing Base, and not subject to any unrestricted cash netting cap otherwise) of not more than (A) 5.50:1.0 prior to April 30, 2022, (B) 5.25:1.0 on and after April 30, 2022, but prior to October 31, 2022, (C) 5.00:1.0 on and after October 31, 2022, but prior to April 30, 2023 and (D) 4.75:1.0 on and after April 30, 2023.

The New Revolving Credit Facility contains certain events of default, including nonpayment; inaccuracy of representations and warranties; violation of covenants; cross-default; bankruptcy events; certain ERISA events; material unpaid judgments that are unstayed; any of the loan documents for the New Revolving Credit Facility ceasing to be in full force and effect or any party thereto asserting the same; any interests created by the security documents ceasing to be enforceable and of the same priority purported to be created thereby; and change of control, among others.

The foregoing description of the Credit Agreement is only a summary and is qualified in its entirety by reference to the Credit Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated by reference into this Item 1.01.

2026 Notes Indenture and 2029 Notes Indenture

On the Effective Date, Ferrellgas Escrow, LLC (the "Escrow Issuer), a wholly owned direct subsidiary of OpCo, and FG Operating Finance Escrow Corp. (the "Escrow Corp. Issuer" and, together with the Escrow Issuer, the "Escrow Issuers"), a wholly owned direct subsidiary of Finance Corp. (together with OpCo, the "Issuers"), as co-issuers, (i) issued $650 million aggregate principal amount of 5.375% senior notes due 2026 (the "2026 Notes") pursuant to an Indenture, dated as of the Effective Date, among the Escrow Issuers and U.S. Bank National Association, as trustee (the "Trustee") (the "Initial 2026 Notes Indenture"), and (ii) issued $825 million in aggregate principal amount of 5.875% senior notes due 2029 (the "2029 Notes" and, together with the 2026 Notes, the "Notes") pursuant to an Indenture, dated as of the Effective Date, among the Escrow Issuers and the Trustee (the "Initial 2029 Notes Indenture"), in each case, at an offering price equal to 100% of the principal thereof. The Notes were issued in an offering exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on Rule 144A and Regulation S thereunder.

Immediately after the issuance of the Notes by the Escrow Issuers on the Effective Date, (i) the Escrow Issuer and the Escrow Corp. Issuer merged with and into OpCo and the Finance Corp., respectively, and (ii) the Issuers, certain Guarantors (as defined below) and the Trustee entered into a supplemental indenture to the Initial 2026 Notes Indenture (as so supplemented, the "2026 Notes Indenture") and a supplemental indenture to the Initial 2029 Notes Indenture (as so supplemented, the "2029 Notes Indenture" and, together with the 2026 Notes Indenture, the "Indentures"), pursuant to which OpCo assumed the obligations of the Escrow Issuers under such Indentures and the Notes issued thereunder.

The Issuers received net proceeds from the offerings of the Notes of approximately $1,446.5 million, after deducting the initial purchaser's discount and estimated offering expenses. Contemporaneously with the closing of the issuance and sale of the Notes on the Effective Date, the Issuers used the net proceeds from the Notes offering, together with the net proceeds of the issuance of the Preferred Units and cash on hand, to (i) redeem or otherwise satisfy and discharge their obligations under the indentures governing all of their existing notes, consisting of (a) $500.0 million outstanding aggregate principal amount of 6.50% senior unsecured notes due 2021 (the "2021 Notes"), (b) $475.0 million outstanding aggregate principal amount of 6.75% senior unsecured notes due 2022 (the "2022 Notes"), (c) $500.0 million outstanding aggregate principal amount of 6.75% senior unsecured notes due 2023 (the "2023 Notes") and (d) $700.0 million outstanding aggregate principal amount of 10.00% senior secured first lien notes due 2025 (the "2025 Notes), in accordance with the terms thereof, (ii) in connection with such redemption or satisfaction and discharge, pay related fees, premiums and accrued and unpaid interest on the existing notes, (iii) repay all outstanding obligations under, and terminate, OpCo's existing accounts receivable securitization facility and (iv) pay fees and expenses relating to Holdings' reorganization transactions.

The Notes are senior obligations of the Issuers and are guaranteed on a senior unsecured basis by the General Partner and certain future general partners of OpCo (the "General Partner Guarantors") and certain existing and future subsidiaries of OpCo (the "Subsidiary Guarantors" and, together with the General Partner Guarantors, the "Guarantors"). From and after the Effective Date, the Notes will be guaranteed on a senior unsecured basis by each of OpCo's future restricted subsidiaries, other than future foreign subsidiaries that do not guarantee any of the Issuers' or the Subsidiary Guarantors' indebtedness, and each OpCo's future general partners, other than future general partners that do not guarantee any of the Issuers' or the Guarantors' indebtedness.

2026 Notes. The 2026 Notes will mature on April 1, 2026, bearing interest payable semi-annually in cash in arrears on April 1 and October 1 of each year, commencing on October 1, 2021, at a rate of 5.375% per annum. At any time prior to April 1, 2023, the Issuers may redeem the 2026 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, plus a "make-whole" premium as of, and accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, prior to April 1, 2023, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the 2026 Notes in an amount not in excess of the net proceeds of certain equity offerings at a redemption price of 105.375% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. On and after April 1, 2023, the Issuers may redeem the 2026 Notes, in whole or in part, at the redemption prices (expressed as a percentage of principal amount) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if redeemed during the 12 months beginning on April 1 of the years indicated below:

Year	Percentage
2023	102.688%
2024	101.344%
2025 and thereafter	100.000%

2029 Notes. The 2029 Notes will mature on April 1, 2029, bearing interest payable semi-annually in cash in arrears on April 1 and October 1 of each year, commencing on October 1, 2021, at a rate of 5.875% per annum. At any time prior to April 1, 2024, the Issuers may redeem the 2029 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, plus a "make-whole" premium as of, and accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, prior to April 1, 2024, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the 2029 Notes in an amount not in excess of the net proceeds of certain equity offerings at a redemption price of 105.875% of the principal amount of the 2029 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. On and after April 1, 2024, the Issuers may redeem the 2029 Notes, in whole or in part, at the redemption prices (expressed as a percentage of principal amount) set forth below, plus accrued

and unpaid interest, if any, to, but excluding, the redemption date, if redeemed during the 12 months beginning on April 1 of the years indicated below:

Year	Percentage
2024	102.938%
2025	101.469%
2026 and thereafter	100.000%

Additionally, if the Notes become due and payable prior to their stated maturities, including upon acceleration, the applicable make-whole or redemption price premium, as the case may be, shall be due and payable as if the Notes had been redeemed on that date.

If OpCo experiences certain changes of control, each holder of Notes may require the Issuers to repurchase all or a portion of its Notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. Additionally, if OpCo or its restricted subsidiaries sell assets, under certain circumstances, the Issuers will be required to use the net proceeds to make an offer to purchase Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding the repurchase date.

The Indentures contain customary affirmative and negative covenants restricting, among other things, the ability of OpCo and its restricted subsidiaries to incur additional indebtedness and guarantee indebtedness, pay dividends or make other distributions (including distributions to Holdings) or repurchase or redeem their capital stock, redeem or repurchase certain debt, make certain other restricted payments or investments, sell assets, incur liens, enter into transactions with affiliates, enter into agreements restricting subsidiaries' ability to pay dividends, and consolidate, merge or sell all or substantially of such entity's assets. The Indentures also restrict the ability of the General Partner to engage in certain activities.

The Indentures also contain customary events of default including, among other things, the failure to pay interest for 30 days, failure to pay principal when due, failure to observe or perform certain other covenants or agreements in the Indentures for 45 days after notice is given by the trustee or the holders of 25% of the outstanding principal amount, cross-acceleration to certain material indebtedness, failure to pay certain judgments and certain events of bankruptcy with respect to the Issuers or certain significant subsidiaries or groups of subsidiaries.

The foregoing description of the Indentures is only a summary and is qualified in its entirety by reference to the Indentures, including the form of the Notes attached thereto, copies of which are filed with this Current Report on Form 8-K as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6 and are incorporated by reference into this Item 1.01.

OpCo Investment Agreement

On the Effective Date, OpCo and the General Partner (in its capacity as the general partner of OpCo) entered into an Investment Agreement (the "Investment Agreement") with certain purchasers named therein (the "Preferred Unit Purchasers"), pursuant to which OpCo issued and sold to the Preferred Unit Purchasers $700 million of Senior Preferred Units (the "Preferred Units") in a private placement ("Preferred Units Offering"). The aggregate purchase price for the Preferred Units, net of discounts was approximately $679 million. The Investment Agreement contains customary representations and warranties by OpCo and the Preferred Unit Purchasers.

The preferences, rights, privileges and other terms of the Preferred Units are further described in Item 3.02 of this Current Report on Form 8-K and incorporated herein by reference. The foregoing description of the Investment Agreement is only a summary and is qualified in its entirety by reference to the Investment Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.2 and is incorporated by reference into this Item 1.01.

Item 1.02 Termination of a Material Definitive Agreement.

Termination of Holdings Notes Indenture

On the Effective Date, by operation of the Plan, all outstanding indebtedness of the Holdco Entities under their $357.0 million aggregate principal amount of 8.625% senior unsecured notes due June 2020 (the “Holdings Notes”) and the indenture dated as of April 13, 2010 among Holdco Entities and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture thereto dated as of April 13, 2010 and the Second Supplemental Indenture thereto dated as of January 30, 2017, was discharged and cancelled.

Termination of 2021, 2022 and 2023 OpCo Indentures

On the Effective Date, OpCo irrevocably deposited funds with the applicable trustees under:

- the indenture relating to the 2021 Notes, dated November 24, 2010 (the "2021 Notes Indenture"), among OpCo and Finance Corp., as co-issuers, and Wilmington Trust National Association, as successor trustee, pursuant to which an amount sufficient to pay and discharge the entire indebtedness on the 2021 Notes was deposited, along with the delivery of irrevocable instructions directing the trustee to apply such funds to the payment thereof upon redemption of the 2021 Notes on April 5, 2021;

- the indenture relating to the 2022 Notes, dated November 4, 2013 (the "2022 Notes Indenture"), among OpCo and Finance Corp., as co-issuers, and BOKF, N.A., as successor trustee, pursuant to which an amount sufficient to pay and discharge the entire indebtedness on the 2022 Notes was deposited, along with the delivery of irrevocable instructions directing the trustee to apply such funds to the payment thereof upon redemption of the 2022 Notes on April 5, 2021; and

- the indenture relating to the 2023 Notes, dated June 8, 2015, as supplemented by the first supplemental indenture dated as of June 24, 2015 and the second supplemental indenture dated as of February 12, 2016 (the "2023 Notes Indenture"), among OpCo and Finance Corp., as co-issuers, the guarantors party thereto and UMB Bank, N.A., as successor trustee, pursuant to which an amount sufficient to pay and discharge the entire indebtedness on the 2023 Notes was deposited, along with the delivery of irrevocable instructions directing the trustee to apply such funds to the payment thereof upon redemption of the 2023 Notes on April 5, 2021.

As a result, as of the Effective Date, each of the 2021 Notes Indenture, the 2022 Notes Indenture and the 2023 Notes Indenture has been discharged and has ceased to be of further effect (except as to certain expressly surviving rights) as to all outstanding 2021 Notes, 2022 Notes and 2023 Notes, and the obligations of OpCo and Finance Corp. under the 2021 Notes Indenture, 2022 Notes Indenture and the 2023 Notes Indenture and the obligations of guarantors under the 2023 Notes Indenture have been discharged and satisfied.

Termination of 2025 OpCo Indenture

On the Effective Date, OpCo redeemed all of the 2025 Notes in accordance with the terms of the indenture (the "2025 Notes Indenture"), dated as of April 16, 2020, among OpCo and Finance Corp., as co-issuers, the guarantors party thereto and Delaware Trust Company, as trustee and collateral agent. As a result, OpCo, Finance Corp. and the guarantors under the 2025 Notes have been released from their respective obligations under the 2025 Notes and the 2025 Notes Indenture.

Termination of OpCo Receivables Facility

On the Effective Date, OpCo terminated the Receivables Purchase Agreement, initially dated as of January 19, 2012 and as subsequently amended from time to time (the "Accounts Receivables Facility"), among Receivables Subsidiary, as seller, OpCo, as servicer, the purchasers party thereto, Wells Fargo Bank, N.A., as administrative agent, and Fifth Third Bank and SunTrust Bank, as co-agents. In connection with the termination of the Accounts Receivables Facility, the Receivables Subsidiary and OpCo repaid all of the outstanding obligations and fees under the Accounts Receivables Facility.

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

The information provided under Item 1.01 under the headings "Credit Agreement" and "2026 Notes Indenture and 2029 Notes Indenture" is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

On the Effective Date, by operation of the Plan, Holdings issued an aggregate of 1.3 million Class B Units to holders of the Holdings Notes in partial satisfaction of their interests, pursuant to an exemption from the registration requirements of the Securities Act under Section 1145 of the Bankruptcy Code.

On the Effective Date, OpCo issued an aggregate of 700,000 Preferred Units in connection with the sale of Preferred Units pursuant to the Investment Agreement for an aggregate purchase price of $700 million as described in Item 1.01 above. The Preferred Units Offering resulted in aggregate net proceeds to OpCo of approximately $677 million, after deduction of purchase price discount and certain expenses and expense reimbursements. The Preferred Units Offering was made in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) thereof, as a transaction by an issuer not involving any public offering. The terms of the Preferred Units are described below under "First Amendment to A/R OpCo LPA" in Item 5.03 of this Current Report on Form 8-K.

Information regarding the Class B Units of Holdings and the Preferred Units of OpCo are set forth under the headings "Holdings Sixth Amended and Restated Agreement of Limited Partnership" and "First Amendment to A/R OpCo LPA" in Item 5.03 of this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth in Items 1.01, 1.02, 3.02 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Sixth Amended and Restated Agreement of Limited Partnership of Holdings

On the Effective Date, the General Partner executed the Sixth Amended and Restated Agreement of Limited Partnership of Holdings (the "Amended Holdings LPA"), which amended and restated in its entirety Holding's Fifth Amended and Restated Agreement of Limited Partnership.

The terms of the Amended Holdings LPA provide for the restructuring of Holdings and issuance of Class A Units and Class B Units as contemplated by the terms of the Plan, pursuant to which (i) all current holders of Holdings' existing Common Units received one Class A Unit for every twenty Common Units held by such holder on such date and the Common Units were combined into Class A Units, and (ii) 1.3 million Class B Units were issued to the holders of the Holdings Notes in exchange for such holders' contribution of Holdings Notes to Holdings as capital contribution;

In furtherance of the restructuring transactions as described in the immediately preceding paragraph, the Amended Holdings LPA includes the following terms:

- Holdings may, subject to certain conditions, issue additional Class A Units to such parties as determined at the discretion of Holdings, upon consent by the holders of the requisite percentage of Class B Units as specified in the Amended Holdings LPA (the "Requisite Class B Units"), which refers to: (i) if the initial majority holder of Class B Units holds at least 50% of Class B Units, holders of at least 50% of the outstanding Class B Units, or (ii) if the initial majority holder of Class B Units holds less than 50% of Class B Units, holders of at least one-third of the outstanding Class B Units;

- distributions to Class A Units and Class B Units shall be made at a ratio of no less than 6:1 in favor of the Class B Units on an aggregate basis until holders of Class B Units receive distributions in the aggregate amount equaling $357.0 million (which is the outstanding principal amount of the Holdings Notes), upon receipt of which the Class B Units will be converted to Class A Units at the applicable conversion rate, set

forth in the table below, at the option of Holdings in the first five years after the Effective Date and, thereafter, automatically upon distribution of $357.0 million.

Year following Effective Date	*Conversion Factor*
1	1.75x
2	2.00x
3	3.50x
4	4.00x
5	5.00x
6	6.00x
7	7.00x
8	10.00x
9	12.00x
10	25.00x

- in the first five years after the Effective Date, Holdings may redeem the Class B Units, in full, at a price equal to an amount that will result in an internal rate of return with respect to the Class B Units equal to the sum of (i) 300 basis points and (ii) the internal rate of return for OpCo's Preferred Units as specified in the Amended Holdings LPA, subject to the minimum redemption price of $302.08 per unit, less any cash distributed prior to the redemption, if called in the first year after issuance;

- during the first five years following the Effective Date, after Holdings has distributed $356 million in distributions to holders of the Class B Units, Holdings will have the option to hold cash for 6 months at either Holdings or Holdings Finance Corp. for the sole purpose of redeeming the Class B Units; provided, however, if the funds held are not used to redeem the Class B Units, such funds will either be distributed to holders of the Class B Units and Class A Units or returned to OpCo;

- Holdings will only be able to call the Class B Units to the extent it receives sufficient distributions from OpCo, and OpCo will be limited in its ability to make distributions by the Indentures that govern the Notes, the Credit Agreement that governs the New Revolving Credit Facility and the terms of the Preferred Units;

- the holders of Class B Units will have the right to acquire the general partner interests in Holdings and OpCo, without the approval of the General Partner, Holdings, the holders of the Class A Units or OpCo, if the Class B Units are still outstanding and have not been converted to Class A Units by the earlier of (i) a material breach of the covenants in favor of the Class B Units under the Amended Holdings LPA or the Amended OpCo LPA that is not cured within the time period specified therein and (ii) the 10th anniversary of the Effective Date; and

- the holders of Class B Units will be permitted to designate one independent director to the Board of the General Partner in accordance with a voting agreement among the General Partner, Ferrell Companies, Inc. ("FCI"), the sole stockholder of the General Partner, and the holders of Holdings Class B Units and the General Partner's bylaws.

The Amended Holdings LPA contains certain covenants for the benefit of holders of the Class B Units, including, among others, (i) requirements that all cash received from OpCo (with exceptions for administrative matters) will be distributed to unitholders, (ii) without the approval of the holders of the Requisite Class B Units, none of Holdings, OpCo or their respective subsidiaries may (a) incur indebtedness in excess of $75.0 million, other than certain refinancing transactions, (b) issue or redeem outstanding equity interests (other than the Preferred Units) or (c) engage in certain related party transactions, asset sales, investments, contributions or other transfers of assets, in each case above a specified threshold; and (iii) limitations on material changes to the business or operations of Holdings and OpCo, as well as amendments of the respective partnership agreements and changes in governance.

Beneficial owners of more than 20% of the Class A Units will not be permitted to vote that portion of their Class A Units that is greater than 20% during certain periods with respect to certain matters, so long as James E. Ferrell remains Chairman of the Board of Directors of the continuing general partner or James E. Ferrell designates a successor as Chairman of the Board of Directors, which is approved by a majority of the Board of the General Partner, which

majority includes the Class B Independent Director voting to approve such successor and such Class B Independent Director cannot unreasonably withhold such approval.

The description of the Amended Holdings LPA is qualified in its entirety by reference to the full text of the Amended Holdings LPA, a copy of which is filed as Exhibit 3.1 hereto, and is incorporated into this Item 5.03 by reference.

Fifth Amended and Restated Agreement of Limited Partnership of OpCo

On the Effective Date, the General Partner executed the Fifth Amended and Restated Agreement of Limited Partnership of OpCo (the "Amended OpCo LPA"), amending and restating in its entirety OpCo's Fourth Amended and Restated Agreement of Limited Partnership. The Amended OpCo LPA made various changes in order to implement the transactions effected by Holdings and OpCo in accordance with the Plan, and made such other changes as the Board of the General Partner determined to be necessary and appropriate.

The description of the Amended OpCo LPA is qualified in its entirety by reference to the full text of the Amended OpCo LPA, a copy of which is filed as Exhibit 3.2 hereto, and is incorporated into this Item 5.03 by reference.

First Amendment to the Amended OpCo LPA

On the Effective Date, the General Partner also executed a First Amendment to the Amended OpCo LPA (the "OpCo LPA Amendment") for the purpose of setting forth the preferences, rights, privileges and other terms of the Preferred Units issued to Preferred Unit Purchasers pursuant to the Investment Agreement, and making such additional amendments thereto as the Board of the General Partner determined to be necessary and appropriate.

Distributions

OpCo will pay to the holders of each Preferred Unit a cumulative, quarterly distribution (the "Quarterly Distribution") at the Distribution Rate (as defined below) on the unit purchase price of such Preferred Unit, which is $1,000 per unit (the "Purchase Price").

"Distribution Rate" means, for the first five years after the Effective Date, a rate per annum equal to 8.956%, with certain increases in the Distribution Rate on each of the 5th, 6th and 7th anniversaries of the Effective Date, subject to a maximum rate of 11.125% and certain other adjustments and exceptions.

The Quarterly Distribution will be paid in cash; provided, that OpCo may, at its option in its sole discretion, pay any Quarterly Distribution "in kind" through the issuance of additional Preferred Units ("PIK Units") at the quarterly Distribution Rate plus an applicable premium that escalates each year from 75 bps to 300 bps so long as the Preferred Units remain outstanding ("PIK Penalties"). In the event OpCo fails to make any Quarterly Distribution in cash, such Quarterly Distribution will automatically be paid in PIK Units.

The Distribution Rate on the Preferred Units will increase upon violation of certain protective provisions for the benefit of Preferred Unit holders notwithstanding the cap mentioned above.

Tax Distributions

For any quarter in which OpCo makes a Quarterly Distribution in PIK Units in lieu of cash, it shall make a subsequent cash distribution for such quarter in an amount equal to the (i) the lesser of (x) 25% and (y) the highest combined federal, state and local tax rate applicable for corporations organized in New York, multiplied by (ii) the excess (if any) of (A) one-fourth (1/4th) of the estimated taxable income to be allocated to the holders of Preferred Units for the year in which the Quarterly Tax Payment Date (which refers to certain specified dates that next follow a Quarterly Distribution date on which PIK Units were issued) occurs, over (B) any cash paid on the Quarterly Distribution date immediately preceding the Quarterly Tax Payment Date on which a quarterly tax amount would otherwise be paid (such amount, the "Tax Distribution"). Tax Distributions are treated as advances against, and reduce, future cash distributions of Quarterly Distributions and Additional Amounts (as defined below) and/or the Redemption Price (as defined below).

Additional Amounts for Certain Purchasers

OpCo will pay certain additional amounts of cash (the "Additional Amounts") as necessary to certain Preferred Unit Purchasers that are holding their interests through Blockers (as defined below). In the event of a partial redemption of Preferred Units held by Blockers or the transfer of Preferred Units held by Blockers, the calculation of Additional Amounts will take such partial redemptions or transfers into account and the Additional Amounts will be reduced proportionately. A "Blocker" means a U.S. entity, owned and organized by certain original purchasers of Preferred Units who are non-U.S. persons or tax exempt for U.S. tax purposes, which is treated as a corporation for U.S. tax purposes. Only certain original Preferred Unit Purchasers who hold their Preferred Units through Blockers are, and none of their transferees is, entitled to Additional Amounts.

Issuer Redemption Right

OpCo has the right to redeem all or a portion of the Preferred Units for cash, pro rata and at any time and from time to time, including in connection with a Change of Control (as defined in the OpCo LPA Amendment), in an amount per Preferred Unit (the "Redemption Price") equal to, without duplication, the sum of (a) the greater of (i) the amount necessary to result in a MOIC of 1.47x in respect of the Purchase Price of such Preferred Unit and (ii) the amount necessary to result in the applicable internal rate of return equal to 12.25%, subject to increase under certain circumstances where OpCo elects to pay Quarterly Distributions in PIK Units in more than four quarters. A partial redemption of the Preferred Units is permitted only in the event the aggregate amount to be paid in respect of all Preferred Units included in such partial redemption exceeds $25 million.

"*MOIC*" means, with respect to a Preferred Unit, a multiple on invested capital equal to the quotient determined by dividing (A) the sum of (x) the aggregate amount of all distributions made in cash with respect to such Preferred Unit prior to the applicable date of determination, with certain exclusions, plus (y) each Redemption Price paid in cash in respect of such Preferred Unit, on or prior to the applicable date of determination, by (B) the Purchase Price of such Preferred Unit.

Investor Redemption Right

In the event that (i) any Class B Units of Holdings are outstanding, or (ii) in the event that (x) no Holdings' Class B Units are outstanding, and (y) no more than 233,300 Preferred Units are outstanding, at any time on and after the tenth anniversary of the Effective Date, to the extent the Preferred Units have not been fully redeemed prior to such time, the Required Holders may elect, by delivery of written notice, to have OpCo fully redeem each remaining outstanding Preferred Unit for an amount in cash equal to the Redemption Price. "Required Holders" refers to both (i) holders owning at least 33.3% of the total Preferred Units outstanding and (ii) certain initial affiliated purchasers, for so long as such purchasers collectively own at least 25% of the Preferred Units outstanding at such time.

In the event that (i) no Holdings' Class B Units are outstanding and (ii) more than 233,300 Preferred Units are outstanding, the Required Holders will have the right to trigger a sale of OpCo after the tenth anniversary of the Effective Date, to the extent the Preferred Units have not been fully redeemed prior to such time. If OpCo fails to consummate a sale that would pay the Redemption Price in full within 180 days of written notice requiring such sale, the Required Holders will have the right to appoint a majority of the members of the directors onto the Board of the General Partner or such other relevant governing entity and initiate a sale of OpCo. OpCo will agree to take all actions necessary to consummate such sale.

Change of Control

Upon a Change of Control (as defined in the OpCo LPA Amendment), the Required Holders will have the option to require the redemption of all or a portion of the Preferred Units in cash in an amount equal to the Redemption Price; *provided*, that such Redemption Price shall not be payable unless OpCo shall have first made any required change of control offer pursuant to the Indentures governing the Notes and purchased all such Notes tendered pursuant to such offer (unless otherwise waived by such noteholders); *provided, further* that the Redemption Price shall be paid immediately following the purchase of such tendered Notes (if any).

Board Rights

For so long as at least 140,000 Preferred Units remain outstanding, holders of the Preferred Units have the right to designate one director to the Board of the General Partner (the "Preferred Director"), subject to approval by the

General Partner, with Craig Snyder to serve as such Preferred Director for the first twenty-four (24) months following the Effective Date, subject to certain replacement procedures during such period. Thereafter, holders of the Preferred Units, voting separately as a class, may replace the Preferred Director with a new designee upon a vote of the holders holding at least sixty-seven percent of the outstanding Preferred Units in accordance with a voting agreement among the General Partner, FCI and the Preferred Unit Purchasers.

Protective Provisions

For so long as at least $35,000,000 of Preferred Units and PIK Units remain outstanding, the partnership agreements of Holdings and OpCo include, among other things, certain covenants for the benefit of holders of Preferred Units applicable to OpCo and in certain instances Holdings, including, among other things, limitations on (i) effecting a Change of Control, (ii) amending organizational documents, (iii) issuing certain equity securities, (iv) issuing Preferred Units, (v) filing for bankruptcy, (vi) non-ordinary course investments, and (vii) incurring certain levels of indebtedness.

Ranking and Liquidation Preference

The Preferred Units rank senior to any other class or series of OpCo interests. Upon a liquidation, dissolution or winding up of OpCo, each holder of Preferred Units will be entitled to receive prior and in preference to any distribution of any assets of OpCo to the holders of any other class or series of OpCo interests, an amount per Preferred Unit equal to the Redemption Price as specified in the OpCo LPA Amendment.

Cash Distributions to Common Units

Commencing with on April 30, 2021, subject to compliance with all Quarterly Distribution and Additional Amount obligations and so long as (i) OpCo has previously redeemed each PIK Unit at the Redemption Price applicable to PIK Units, (ii) OpCo's leverage (as defined in the OpCo LPA Amendment) is below 7.25x through May 15, 2022 and 7.00x thereafter, immediately before and after giving effect to such distribution, and (iii) certain other requirements are met, OpCo will be permitted to make distributions of Available Cash (as defined in the OpCo LPA Amendment) to the common units. For the avoidance of doubt, OpCo may distribute Available Cash, without limit and in any manner, so long as it is in compliance with clauses (i) through (iii) above.

The information regarding the Class A Units and Class B Units of Holdings and the Preferred Units of OpCo set forth in Items 3.02 hereof is incorporated by reference into this Item 5.03.

The description of the OpCo LPA Amendment is qualified in its entirety by reference to the full text of the OpCo LPA Amendment, a copy of which is filed as Exhibit 3.3 hereto, and is incorporated into this Item 5.03 by reference.

Item 8.01 Other Events.

Immediately prior to the commencement of the various transactions contemplated by the Plan on the Effective Date, Ferrellgas GP II, LLC and Ferrellgas GP III, LLC (collectively, the "LLC GPs"), each of which held voting and non-economic general partner interests in OpCo, withdrew as general partners of OpCo, with FGI remaining as the sole general partner of OpCo as of the Effective Date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P.
3.2	Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P.
3.3	First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P.
4.1	Indenture relating to 5.375% Senior Notes due 2026, dated as of March 30, 2020, among Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., as co-issuers, and U.S. Bank National Association, as trustee.
4.2	Assumption Supplemental Indenture relating to 5.375% Senior Notes due 2026, dated as of March 30, 2021, among Ferrellgas, L.P. and Ferrellgas Finance Corp., as co-issuers, the guarantors party thereto and U.S. Bank National Association, as trustee.
4.3	Form of 5.375% Senior Notes due 2026 (included in Exhibit 4.1).
4.4	Indenture relating to 5.875% Senior Notes due 2026, dated as of March 30, 2020, among Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., as co-issuers, and U.S. Bank National Association, as trustee.
4.5	Assumption Supplemental Indenture relating to 5.875% Senior Notes due 2026, dated as of March 30, 2021, among Ferrellgas, L.P. and Ferrellgas Finance Corp., as co-issuers, the guarantors party thereto and U.S. Bank National Association, as trustee.
4.6	Form of 5.875% Senior Notes due 2029 (included in Exhibit 4.4).
10.1	Credit Agreement, dated as of March 30, 2021, among Ferrellgas, L.P., Ferrellgas, Inc., certain subsidiaries of OpCo, as guarantors, the lenders party hereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.
10.2	Investment Agreement, dated as of March 30, 2021, among Ferrellgas, L.P., Ferrellgas, Inc. and the several purchasers named therein.

SIGNATURES

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

FERRELLGAS PARTNERS, L.P.
By: Ferrellgas, Inc., its general partner

Date: April 5, 2021

By: /s/ Brian W. Herrmann
Brian W. Herrmann
Interim Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

Date: April 5, 2021

By: /s/ Brian W. Herrmann
Brian W. Herrmann
Interim Chief Financial Officer and Sole Director

FERRELLGAS, L.P.
By: Ferrellgas, Inc., its general partner

Date: April 5, 2021

By: /s/ Brian W. Herrmann
Brian W. Herrmann
Interim Chief Financial Officer; Treasurer (Principal Financial and Accounting Officer)

FERRELLGAS FINANCE CORP.

Date: April 5, 2021

By: /s/ Brian W. Herrmann
Brian W. Herrmann
Interim Chief Financial Officer and Sole Director

SIXTH AMENDED AND RESTATED

AGREEMENT

OF

LIMITED PARTNERSHIP

OF

FERRELLGAS PARTNERS, L.P.

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SIXTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
FERRELLGAS PARTNERS, L.P.

THIS SIXTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF FERRELLGAS PARTNERS, L.P., dated as of March 30, 2021, is entered into by and among Ferrellgas, Inc., a Delaware corporation, as the General Partner, the Persons who are Limited Partners in the Partnership as of the date hereof and those Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

RECITALS:

WHEREAS, the General Partner and the organizational Limited Partner organized the Partnership as a Delaware limited partnership pursuant to an Agreement of Limited Partnership dated as of July 5, 1994 (the "*Original Agreement*");

WHEREAS, the Partnership, the Operating Partnership and Williams Natural Gas Liquids, Inc., a Delaware corporation, entered into a Purchase Agreement dated November 7, 1999, relating to the sale of Thermogas, L.L.C. to the Partnership in consideration, in part, for the issuance of "Senior Units," as then defined, none of which remain Outstanding;

WHEREAS, to effect the transactions contemplated by the WNGL Purchase Agreement and other matters, the Original Agreement was amended and restated (the "*Amended and Restated Agreement*");

WHEREAS, on May 14, 2000, the General Partner made certain amendments to the Amended and Restated Agreement with the consent of the holder of all of the Senior Units, (as then defined), as allowed by the Amended and Restated Agreement;

WHEREAS, on June 5, 2000, the holders of "Common Units," as then defined, approved a proposal at a special meeting of such holders to amend the definition of "Outstanding" under the Amended and Restated Agreement; and

WHEREAS, on June 5, 2000, the General Partner amended and restated the Amended and Restated Agreement (the "*Second Amended and Restated Agreement*") to convert the General Partner's percentage interest in the partnership into General Partner Units (as defined below) and make related amendments, which amendment and restatement was made pursuant to Section 15.1 of the Amended and Restated Agreement that provides that the General Partner may amend the Amended and Restated Agreement without the consent of any Limited Partner to reflect a change that, in the sole discretion of the General Partner, does not adversely affect the Limited Partners in any material respect;

WHEREAS, on April 6, 2001, the Second Amended and Restated Agreement was amended and restated (the "*Third Amended and Restated Agreement*") to reflect (a) certain amendments to the Second Amended and Restated Agreement made with the consent in writing

of the holder of all of the Senior Units, as allowed by the Second Amended and Restated Agreement, (b) certain amendments made pursuant to Section 15.1 of the Second Amended and Restated Agreement that provides that the General Partner may amend the Second Amended and Restated Agreement without the consent of any Limited Partner to reflect a change that, in the sole discretion of the General Partner, does not adversely affect the Limited Partners in any material respect, and (c) the addition of Sections 5.4(a), (b) and (c) proposed by the General Partner to allow the Common Units held by FCI, as defined below, to defer specified payments of Available cash, as defined below, which amendments were consented to in writing by the Limited Partners owning not less than the minimum percentage of the Outstanding Units that were necessary to authorize or take such action at a meeting at which all the Limited Partners entitled to vote thereon were present and voted in accordance with Section 15.11 of the Second Amended and Restated Agreement.

WHEREAS, on February 18, 2003, the Third Amended and Restated Agreement was amended and restated (the "*Fourth Amended and Restated Agreement*") to correct an unintentional alteration of the economic terms of the Second Amended and Restated Agreement, which alteration changed the distributions to be made to the General Partner (as the holder of the General Partner Units) in certain circumstances.

WHEREAS, the Fourth Amended and Restated Agreement was amended by the First, Second, Third and Fourth Amendments thereto, dated as of March 8, 2005, June 29, 2005, October 11, 2006 and December 4, 2017, respectively.

WHEREAS, on June 5, 2018, the Fourth Amended and Restated Agreement was amended and restated (the "*Fifth Amended and Restated Agreement*") to incorporate previous amendments and to modify the mechanism by which Capital Accounts of all Partners were maintained when IDRs (as then defined) were valued in the event of a follow-on offering of Units.

WHEREAS, the Fifth Amended and Restated Agreement was amended by the First Amendment thereto dated as of December 11, 2020.

WHEREAS, the Partnership, Operating Partnership and certain of its affiliates entered into an agreement (the "*Transaction Support Agreement*") with the Consenting Noteholders (as defined in the Transaction Support Agreement) on December 10, 2020.

WHEREAS, on January 11, 2021, Ferrellgas Partners, L.P. filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "*Bankruptcy Court*"), pursuant to which it commenced a voluntary bankruptcy case, Case No. 21-10021 (MFW) (the "*Bankruptcy Case*").

WHEREAS, on March 5, 2021, the Bankruptcy Court entered an Order (the "*Confirmation Order*") confirming the Prepackaged Joint Plan of Reorganization of Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. (as may be amended, modified or supplemented from time to time in accordance with its terms) (the "*Plan*").

NOW, THEREFORE, the Fifth Amended and Restated Agreement is hereby amended and restated in its entirety pursuant to the Plan and Confirmation Order, which amendments, among other things, are intended to reflect (a) the previous amendment to the Fifth Amended and Restated

Agreement, (b) transactions contemplated in the Plan and in the Confirmation Order, including, the creation of the Class B Units, and (c) various changes to remove the IDRs, remove obsolete provisions, and improve or correct drafting throughout the Agreement, and, as so amended, is restated in its entirety as follows:

ARTICLE I
ORGANIZATIONAL MATTERS

Section 1.1 Formation and Continuation.

(a) The General Partner and the organizational Limited Partner previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. The General Partner hereby amends and restates the Fifth Amended and Restated Agreement in its entirety to continue the Partnership as a limited partnership pursuant to the provisions of the Delaware Act and to set forth the rights and obligations of the Partners and certain matters related thereto. This amendment and restatement shall become effective on the Effective Date. Except as expressly provided to the contrary in this Agreement, the rights and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

(b) In connection with the formation of the Partnership, Ferrellgas was admitted as a general partner of the Partnership, and the organizational Limited Partner was admitted as a limited partner of the Partnership. As of the Initial Closing Date, the interest in the Partnership of the organizational Limited Partner was terminated and the organizational Limited Partner withdrew as a limited partner of the Partnership.

Section 1.2 Name. The name of the Partnership is “Ferrellgas Partners, L.P.” The Partnership’s business may be conducted under any other name or names deemed necessary or appropriate by the General Partner, including, without limitation, the name of the General Partner. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 1.3 Registered Office; Principal Office. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at The Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at, and the address of the General Partner shall be, One Liberty Plaza, Liberty, Missouri 64068, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may from time to time maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems necessary or appropriate.

Section 1.4 Power of Attorney.

(a) Each Limited Partner and each Assignee hereby constitutes and appoints each of the General Partner and, if a Liquidator shall have been selected pursuant to Section 14.3, the Liquidator severally (and any successor to either thereof by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys in fact, with full power of substitution, as such Limited Partner's and Assignee's true and lawful agent and attorney in fact, with full power and authority in his or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate of Limited Partnership and all amendments or restatements thereof) that the General Partner or the Liquidator deems necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the General Partner or the Liquidator deems necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement that has been properly amended, changed, modified or restated in accordance with the terms herein; (C) all certificates, documents and other instruments (including, without limitation, conveyances and a certificate of cancellation) that the General Partner or the Liquidator deems necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article XI, XII, XIII or XIV or the Capital Contribution of any Partner and in accordance with this Agreement; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Units or other Partnership Securities issued pursuant to Section 4.2 and in accordance with this Agreement; and (F) all certificates, documents and other instruments (including, without limitation, agreements and a certificate of merger) relating to a merger or consolidation of the Partnership pursuant to Article XVI and in accordance with this Agreement; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments necessary or appropriate, in the sole discretion of the General Partner or the Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or is necessary or appropriate to, in the sole discretion of the General Partner or Liquidator, effectuate the terms or intent of this Agreement; provided, that when required by law or by Section 15.3 or any other provision of this Agreement that establishes a percentage of the Limited Partners or of the Limited Partners of any class or series required to take any action, the General Partner or the Liquidator may exercise the power of attorney made in this Section 1.4(a)(ii) only after the necessary vote, consent or

approval of the Limited Partners or of the Limited Partners of such class or series, as applicable.

Nothing contained in this Section 1.4(a) or Section 1.4(b) shall be construed as authorizing the General Partner to amend this Agreement (except in accordance with Article XV or as may be otherwise expressly provided for in this Agreement) or otherwise take any action that is in contravention of the terms of this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Limited Partner or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Interest and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner or Assignee hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the Liquidator taken in good faith under such power of attorney. Subject to the last sentence of Section 1.4(a), each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the General Partner's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 1.5 Term. The Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the close of Partnership business on July 31, 2084, or until the earlier dissolution of the Partnership in accordance with the provisions of Article XIV.

Section 1.6 Possible Restrictions on Transfer. Notwithstanding anything to the contrary contained in this Agreement (but subject to Sections 6.3(b), 6.15 and 6.16), in the event of (a) the enactment (or imminent enactment) of any legislation, (b) the publication of any temporary or final regulation by the Treasury Department, (c) any ruling by the Internal Revenue Service or (d) any judicial decision, that, in any such case, in the Opinion of Counsel, would result in the taxation of the Partnership as an association taxable as a corporation or would otherwise result in the Partnership's being taxed as an entity for federal income tax purposes, then, the General Partner may impose such restrictions on the transfer of Units or Partnership Interests as may be required, in the Opinion of Counsel, to prevent the Partnership from being taxed as an association taxable as a corporation or otherwise as an entity for federal income tax purposes, including, without limitation, making such amendments to this Agreement as the General Partner in its sole discretion may determine to be necessary or appropriate to impose such restrictions, provided, that any such amendment to this Agreement that would result in the delisting or suspension of trading of any class of Units on any National Securities Exchange on which such class of Units is then traded must be approved by the holders of at least two thirds of the Outstanding Units of such class (excluding the vote in respect of Units held by the General Partner and its Affiliates).

ARTICLE II
DEFINITIONS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"*2021 Indentures*" shall mean those certain Indentures, each dated as of March 30, 2021, among the Partnership, Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee, as in effect on the Effective Date.

"*Acquisition*" means any transaction in which the Partnership, Operating Partnership or any of their respective Subsidiaries acquires (through an asset acquisition, merger, stock acquisition or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing the operating capacity of the Partnership and the Operating Partnership, taken as a whole, from the operating capacity of the Partnership and the Operating Partnership, taken as a whole, existing immediately prior to such transaction.

"*Additional Amounts*" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Additional Book Basis*" means, with respect to any Adjusted Property, the portion of the Carrying Value of such Adjusted Property that is attributable to positive adjustments made to such Carrying Value as determined in accordance with the provisions set forth below in this definition of Additional Book Basis. For purposes of determining the extent to which Carrying Value constitutes Additional Book Basis:

(a) Any negative adjustment made to the Carrying Value of an Adjusted Property as a result of either a Book-Down Event or a Book-Up Event shall first be deemed to offset or decrease that portion of the Carrying Value of such Adjusted Property that is attributable to any prior positive adjustments made thereto pursuant to a Book-Up Event or Book-Down Event; and

(b) If Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event and the Carrying Value of other property is increased as a result of such Book-Down Event, an allocable portion of any such increase in Carrying Value shall be treated as Additional Book Basis; *provided*, that the amount treated as Additional Book Basis pursuant hereto as a result of such Book-Down Event shall not exceed the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership's Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (b) to such Book-Down Event).

"*Additional Book Basis Derivative Items*" means any Book Basis Derivative Items that are computed with reference to Additional Book Basis. To the extent that the Additional Book Basis attributable to all of the Partnership's Adjusted Property as of the beginning of any taxable period exceeds the Aggregate Remaining Net Positive Adjustments as of the beginning of such period (the "*Excess Additional Book Basis*"), the Additional Book Basis Derivative Items for such period shall be reduced by the amount that bears the same ratio to the amount of Additional Book Basis

Derivative Items determined without regard to this sentence as the Excess Additional Book Basis bears to the Additional Book Basis as of the beginning of such period. With respect to a Disposed of Adjusted Property, the Additional Book Basis Derivative Items shall be the amount of Additional Book Basis taken into account in computing gain or loss from the disposition of such Disposed of Adjusted Property; *provided* that the provisions of the immediately preceding sentence shall apply to the determination of the Additional Book Basis Derivative Items attributable to Disposed of Adjusted Property.

"*Additional Limited Partner*" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 12.4 and who is shown as such on the books and records of the Partnership.

"*Adjusted Capital Account*" means the Capital Account maintained for each Partner as of the end of each fiscal year of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such fiscal year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such fiscal year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 5.1(d)(i) or 5.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "*Adjusted Capital Account*" in respect of a Unit, or any other Partnership Interest shall be the amount which such Adjusted Capital Account would be if such Unit, or other interest in the Partnership were the only interest in the Partnership held by a Partner.

"*Adjusted Property*" means any property the Carrying Value of which has been adjusted pursuant to Section 4.5(d)(i) or 4.5(d)(ii).

"*Affiliate*" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"*Aggregate COD Offset Amount*" has the meaning assigned to such term in Section 5.1(d)(xiv)(B).

"*Aggregate Remaining Net Positive Adjustments*" means, as of the end of any taxable period, the sum of the Remaining Net Positive Adjustments of all the Partners.

"*Agreed Allocation*" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 5.1, including, without limitation, a Curative Allocation (if appropriate to the context in which the term "Agreed Allocation" is used).

"*Agreed Value*" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner using such reasonable method of valuation as it may adopt. The General Partner shall, in its sole discretion, use such method as it deems reasonable and appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"*Agreement*" means this Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P., as it may be amended, supplemented or restated from time to time.

"*Amended and Restated Agreement*" has the meaning assigned to such term in the recitals hereto.

"*Ares Holders*" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Asset Sale*" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"*Assignee*" means a Person to whom one or more Units have been transferred in a manner permitted under this Agreement and who has executed and delivered a Transfer Application as required by this Agreement, but who has not become a Substituted Limited Partner.

"*Associate*" means, when used to indicate a relationship with any Person, (i) any corporation or organization of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest of such corporation or organization; (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person.

"*Audit Committee*" means a committee of the Board of Directors of the General Partner composed entirely of two or more directors who are neither officers nor employees of the General Partner or any of its Affiliates.

"*Available cash*" means, with respect to any Quarter and without duplication:

(a) the sum of:

(i) all cash receipts of the Partnership during such Quarter from all sources (including, without limitation, distributions of cash received from the Operating

Partnership and cash proceeds from Interim Capital Transactions, but excluding cash proceeds from Termination Capital Transactions); and

(ii) any reduction with respect to such Quarter in a cash reserve previously established pursuant to clause (b)(ii) below (either by reversal or utilization) from the level of such reserve at the end of the prior Quarter;

(b) less the sum of:

(i) all cash disbursements of the Partnership during such Quarter, including, without limitation, disbursements for operating expenses, taxes, if any, debt service (including, without limitation, the payment of principal, premium and interest), redemption of Partnership Interests (including, for the avoidance of doubt, redemption of Class B Units pursuant to the Class B Call Option), capital expenditures, insurance premiums with respect to insurance on the Partnership and its operations (including the premium on any directors and officers liability insurance maintained by the Partnership) contributions, if any, to the Operating Partnership and cash distributions to Partners (but only to the extent that such cash distributions to Partners exceed Available cash for the immediately preceding Quarter); and

(ii) unless any Class B Units are outstanding, any increase with respect to such Quarter in a cash reserve previously established pursuant to this clause (b)(ii) from the level of such reserve at the end of the prior Quarter, in such amounts as the General Partner determines in its reasonable discretion to be necessary or appropriate (A) to provide for the proper conduct of the business of the Partnership or the Operating Partnership (including, without limitation, reserves for future capital expenditures), (B) to provide funds for distributions with respect to Units in respect of any one or more of the next four Quarters, or (C) because the distribution of such amounts would be prohibited by applicable law or by any loan agreement, security agreement, mortgage, debt instrument or other similar agreement or obligation to which the Partnership or the Operating Partnership is a party or by which any of them is bound or its assets are subject.

Notwithstanding the foregoing, "Available cash" with respect to any Quarter shall not include any cash receipts or reductions in reserves or take into account any disbursements made or reserves established in each case after the Liquidation Date. Taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners shall not be considered cash disbursements of the Partnership that reduce Available cash, but the payment or withholding thereof shall be deemed to be a distribution of Available cash to such Partners. Alternatively, in the discretion of the General Partner, such taxes (if pertaining to all Partners) may be considered to be cash disbursements of the Partnership which reduce Available cash, but the payment or withholding thereof shall not be deemed to be a distribution of Available cash to such Partners.]

"*Bankruptcy Case*" has the meaning assigned to such term in the recitals hereto.

"*Book Basis Derivative Items*" means any item of income, deduction, gain or loss that is computed with reference to the Carrying Value of an Adjusted Property (*e.g.*, depreciation, depletion, or gain or loss with respect to an Adjusted Property).

"*Book-Down Event*" means a Revaluation Event that gives rise to a Net Termination Loss.

"*Book-Tax Disparity*" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 4.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"*Book-Up Event*" means a Revaluation Event that gives rise to a Net Termination Gain.

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

"*Cancellation of Debt Income*" means any amount includible in the gross income of the Partnership by reason of the discharge, in whole or in part, of the indebtedness of the Partnership associated with the Senior Notes as described in Section 61(a)(11) of the Code.

"*Capital Account*" means the capital account maintained for a Partner pursuant to Section 4.5.

"*Capital Additions and Improvements*" means (a) additions or improvements to the capital assets owned by the Partnership or the Operating Partnership or (b) the acquisition of existing or the construction of new capital assets (including, without limitation, retail distribution outlets, propane tanks, pipeline systems, storage facilities and related assets), made to increase the operating capacity of the Partnership and the Operating Partnership, taken as a whole, from the operating capacity of the Partnership and the Operating Partnership, taken as a whole, existing immediately prior to such addition, improvement, acquisition or construction.

"*Capital Contribution*" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership pursuant to the Contribution Agreement or Sections 4.1, 4.2, 4.3, 13.3(c), or 14.8.

"*Capital Interests*" means, with respect to any corporation, any and all shares, participations, rights or other equivalent interests in the capital of the corporation, and with respect to any partnership, any and all partnership interests (whether general or limited) and any 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.

"*Carrying Value*" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' and Assignees' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Sections 4.5(d)(i)

and 4.5(d)(ii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"*Cash from Interim Capital Transactions*" means, at any date, such amounts of Available cash as are deemed to be Cash from Interim Capital Transactions pursuant to Section 5.3.

"*Cash from Operations*" means, at the close of any Quarter but prior to the Liquidation Date, on a cumulative basis and without duplication,

(a) the sum of all cash receipts of the Partnership and the Operating Partnership during the period since the Initial Closing Date through such date (including, without limitation, the cash balance of the Partnership as of the close of business on the Initial Closing Date, plus an initial balance of $25 million, excluding any cash proceeds from any Interim Capital Transactions (except to the extent specified in Section 5.3) and Termination Capital Transactions),

(b) *less* the sum of:

(i) all cash operating expenditures of the Partnership and the Operating Partnership during such period, including, without limitation, taxes, if any, and amounts owed to the General Partner as reimbursement pursuant to Section 6.4,

(ii) all cash debt service payments of the Partnership and the Operating Partnership during such period (other than payments or prepayments of principal and premium (A) required by reason of loan agreements (including, without limitation, covenants and default provisions therein) or by lenders, in each case in connection with sales or other dispositions of assets or (B) made in connection with refinancings or refundings of indebtedness with the proceeds from new indebtedness or from the sale of equity interests, provided, that any payment or prepayment of principal and premium, whether or not then due, shall be deemed, at the election and in the discretion of the General Partner, to be refunded or refinanced by any indebtedness incurred or to be incurred by the Partnership or the Operating Partnership simultaneously with or within 180 days prior to or after such payment or prepayment to the extent of the principal amount of such indebtedness so incurred),

(iii) all cash capital expenditures of the Partnership and the Operating Partnership during such period, including, without limitation, cash capital expenditures made in respect of Maintenance Capital Expenditures, but excluding (A) cash capital expenditures made in respect of Acquisitions and Capital Additions and Improvements and (B) cash expenditures made in payment of transaction expenses relating to Interim Capital Transactions,

(iv) any cash reserves of the Partnership or the Operating Partnership outstanding as of such date that the General Partner deems in its reasonable discretion to be necessary or appropriate to provide for the future cash payment of items of the type referred to in clauses (i) through (iii) of this sentence, and

(v) any cash reserves of the Partnership or the Operating Partnership outstanding as of such date that the General Partner deems in its reasonable discretion to be necessary or appropriate to provide funds for distributions with respect to Units in respect of any one or more of the next four Quarters,

all as determined on a consolidated basis and after taking into account the General Partner's interest therein attributable to its general partner interest in the Operating Partnership. Where cash capital expenditures are made in part in respect of Acquisitions or Capital Additions and Improvements and in part for other purposes, the General Partner's good faith allocation thereof between the portion made for Acquisitions or Capital Additions and Improvements and the portion made for other purposes shall be conclusive. Taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners shall not be considered cash operating expenditures of the Partnership that reduce Cash from Operations, but the payment or withholding thereof shall be deemed to be a distribution of Available cash to such Partners. Alternatively, in the discretion of the General Partner, such taxes (if pertaining to all Partners) may be considered to be cash operating expenditures of the Partnership which reduce Cash from Operations, but the payment or withholding thereof shall not be deemed to be a distribution of Available cash to such Partners.

"*Cause*" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable for actual fraud, gross negligence or willful or wanton misconduct in its capacity as general partner of the Partnership.

"*Certificate*" means a certificate (a) substantially in the form of Exhibit A to this Agreement with respect to Class A Units or Class B Units, (b) issued in global or book-entry form in accordance with the rules and regulations of the Depository, or (c) in such other form as may be adopted by the General Partner in its sole discretion, issued by the Partnership evidencing ownership of one or more Class A Units or Class B Units, as the case may be, or a certificate, in such form as may be adopted by the General Partner in its sole discretion, issued by the Partnership evidencing ownership of one or more other Units.

"*Certificate of Limited Partnership*" means the Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 6.2, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"*Citizenship Certification*" means a properly completed certificate in such form as may be specified by the General Partner by which an Assignee or a Limited Partner certifies that he (and if he is a nominee holding for the account of another Person, that to the best of his knowledge such other Person) is an Eligible Citizen.

"*Class A Unit*" means a Unit representing a fractional part of the Partnership Interests having the rights and obligations specified with respect to Class A Units as set forth in this Agreement, which such Class A Unit was previously referred to as a Common Unit.

"*Class B Call Expiration Date*" means the date on which the Call B Call Option expires, as specified in Section 4.2(i)(ii).

"*Class B Call Option*" means the option of the Partnership to redeem Class B Units, as specified in Section 4.2(i)(ii).

"*Class B Call Price*" means the per Class B Unit redemption price that the Partnership is required to pay to redeem each Class B Unit pursuant to the Class B Call Option, which price shall be equal to an amount that will result in an IRR with respect to the Class B Unit equal to the sum of (i) 300 basis points and (ii) the internal rate of return on the Senior Preferred Units of the Operating Partnership being issued on the Effective Date pursuant to the Plan and the Transaction Support Agreement, which will be inclusive of (w) 12.25% plus 150 basis point adjustment in the event the number of quarters in which payments in kind are made exceeds six (6)) (as illustrated by that certain side letter executed between the Partnership, the holders of Class B Units party thereto and Ares in effect as of the Effective Date setting out the IRR schedules, the "*IRR Side Letter*"), plus (x) 60 basis points for the original issue discount on the Senior Preferred Units, plus (y) 50 basis points for each and every quarter that the Quarterly Distributions on the Senior Preferred Units are paid in kind plus (z) any additional distributions, fees or other economics provided to the Senior Preferred Units after the Effective Date and, if applicable, any equity consideration after the Effective Date, which additional distributions, fees or other economics referred to in this clause (z) shall exclude any additional amounts paid or payable to any Initial Holder (as defined in the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P.) pursuant to the side letters executed between such Initial Holders and the Operating Partnership (the "*Tax Side Letters*") in effect as of the Effective Date; *provided, however,* if the Class B Units are called on or before the first anniversary of the Effective Date, then the minimum Class B Call Price shall be $302.08 per Class B Unit less any cash distributed with respect to such Class B Unit prior to the time such Class B Unit is called.

"*Class B Conversion Factor*" means, as may be adjusted pursuant to Section 4.3(f), the number of Class A Units into which Class B Units convert in connection with the Class B Conversion Rights, which number shall be fixed based upon the period in which the Class B Units are converted into Class A Units in accordance with Section 4.2(i), determined in accordance with the following table:

Period	***Conversion Factor***
From the Effective Date until the first anniversary of the Effective Date	1.75
From the day after the first anniversary of the Effective Date until the second anniversary of the Effective Date	2.00
From the day after the second anniversary of the Effective Date until the third anniversary of the Effective Date	3.50
From the day after the third anniversary of the Effective Date until the fourth anniversary of the Effective Date	4.00
From the day after the fourth anniversary of the Effective Date until the fifth anniversary of the Effective Date	5.00

From the day after the fifth anniversary of the Effective Date until the sixth anniversary of the Effective Date	6.00
From the day after the sixth anniversary of the Effective Date until the seventh anniversary of the Effective Date	7.00
From the day after the seventh anniversary of the Effective Date until the eighth anniversary of the Effective Date	10.00
From the day after the eighth anniversary of the Effective Date until the ninth anniversary of the Effective Date	12.00
From the day after the ninth anniversary of the Effective Date and thereafter.	25.00

For the avoidance of doubt, and by way of example: if the Partnership achieves the Class B Conversion Threshold during a period when the Class B Conversion Factor is four (4), then each one (1) Class B Unit will convert into four (4) Class A Units.

"*Class B Conversion Rights*" means the conversion rights associated with Class B Units, as specified in Section 4.2(i)(i).

"*Class B Conversion Threshold*" means a distribution threshold that, subject to adjustment in accordance with Section 4.3(f), shall be achieved upon the Partnership distributing an aggregate $274.62 of cash with respect to each Outstanding Class B Unit pursuant to Section 5.6(a).

"*Class B Holder*" means any Person holding Class B Units, in such Person's capacity as such.

"*Class B Units Depositary*" means, with respect to the Class B Units issued in book-entry form, The Depositary Trust Company (and its successors or assigns or any other securities depositary selected by the Partnership).

"*Class B Unit*" means a Unit representing a fractional part of the Partnership Interests having the rights and obligations specified with respect to Class B Units as set forth in this Agreement.

"*Closing Price*" for any day means the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal National Securities Exchange on which the Units of such class are listed or admitted to trading or, if the Units of such class are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over the counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or such other system then in use, or if on any such day the Units of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in the Units of such class

selected by the Board of Directors of the General Partner, or if on any such day no market maker is making a market in the Units of such class, the fair value of such Units on such day as determined reasonably and in good faith by the Board of Directors of the General Partner.

"*COD Offsetting Allocations*" has the meaning assigned to such term in Section 5.1(d)(xiv)(B).

"*COD Offsetting Gain*" means (i) any gain attributable to the sale or other taxable disposition of any depreciable, amortizable or other intangible property of the Partnership, and (ii) any Unrealized Gain resulting from an adjustment in the Carrying Value of any depreciable, amortizable or other intangible property of the Partnership pursuant to Section 4.5(d), in each case, recognized or incurred after the first Revaluation Event that occurs subsequent to, or at the time of, the recognition of Cancellation of Debt Income by the Partnership.

"*COD Offsetting Loss*" means (i) any loss attributable to the sale or other taxable disposition of any depreciable, amortizable or other intangible property of the Partnership, and (ii) any Unrealized Loss resulting from an adjustment in the Carrying Value of any depreciable, amortizable or other intangible property of the Partnership pursuant to Section 4.5(d), in each case, recognized or incurred after the first Revaluation Event that occurs subsequent to, or at the time of, the recognition of Cancellation of Debt Income by the Partnership.

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"*Combined Interest*" has the meaning assigned to such term in Section 13.3(a).

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

"*Common Unit*" as used in this Agreement means the parlance used to describe a Unit representing a fractional part of the Partnership Interests of all Limited Partners and Assignees and having the rights and obligations specified with respect to Common Units in the Amended and Restated Agreement, Second Amended and Restated Agreement, Third Amended and Restated Agreement, Fourth Amended and Restated Agreement, and Fifth Amended and Restated Agreement. As of the Effective Date, all Common Units were combined into Initial Class A Units pursuant to the Common Unit Combination, and this Agreement shall be interpreted consistently therewith.

"*Common Unit Combination*" means the combination of Common Units that occurred on the Effective Date in connection with the Bankruptcy Case, in which each Unitholder holding Common Units received 0.05 Class A Units for every Common Unit they held on that date.

"*Competitor*" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Contingent Acquisition Agreement*" means the Contingent Acquisition Agreement, dated as of March 30, 2021, by and among the General Partner, FCI, and the Class B Holders.

"*Contributed Property*" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 4.5(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"*Contribution Agreement*" means that certain Contribution, Conveyance and Assumption Agreement, dated as of the Initial Closing Date, between Ferrellgas, the Partnership and the Operating Partnership, together with the additional conveyance documents and instruments contemplated or referenced thereunder.

"*Curative Allocation*" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 5.1(d)(xi).

"*Current Market Price*" as of any date of any class of Units listed or admitted to trading on any National Securities Exchange means the average of the daily Closing Prices per Unit of such class for the 20 consecutive Trading Days immediately prior to such date.

"*Delaware Act*" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. § 17 101, *et seq*., as amended, supplemented or restated from time to time, and any successor to such statute.

"*Departing Partner*" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 13.1 or 13.2.

"*Depositary*" means with respect to any Units issued in global or book-entry form, The Depository Trust Company and its successors and permitted assigns.

"*Disposed of Adjusted Property*" has the meaning given such term in Section 5.1(d)(xii)(B).

"Distribution Rate" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Economic Risk of Loss*" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"Effective Date" shall mean the effective date of the Plan.

"*Eligible Citizen*" means a Person qualified to own interests in real property in jurisdictions in which the Partnership or the Operating Partnership does business or proposes to do business from time to time, and whose status as a Limited Partner or Assignee does not or would not subject the Partnership or the Operating Partnership to a substantial risk of cancellation or forfeiture of any of its properties or any interest therein.

"*Event of Withdrawal*" has the meaning assigned to such term in Section 13.1(a).

"*Excess Additional Book Basis*" has the meaning given such term in the definition of "Additional Book Basis Derivative Items."

"*Excess Distribution*" has the meaning assigned to such term in Section 5.1(d)(iii)(A).

"*Excess Distribution Unit*" has the meaning assigned to such term in Section 5.1(d)(iii)(A).

"*FCI*" means Ferrell Companies, Inc., a Kansas corporation.

"*FCI Class A Unit*" means any Class A Units beneficially owned by FCI or the last FCI Class A Unit owned by another holder specified in Section 4.5(c). Any FCI Class A Unit Outstanding and no longer beneficially owned by FCI (other than the last FCI Class A Unit specified in Section 4.5(c)) shall have, as a substantive manner in the hands of a subsequent holder like intrinsic economic and federal income tax characteristics in all material respects, to the intrinsic economic and federal income tax characteristics of a Class A Unit then Outstanding.

"*FCI ESOT*" means the employee stock ownership trust related to the employee stock ownership plan of FCI organized under Section 4975(e)(7) of the Code.

"*Ferrell Buyers*" shall mean (a) James E. Ferrell, (b) the spouse or any lineal descendant of James E. Ferrell, (c) any trust for his benefit or for the benefit of his spouse of any such lineal descendants, or (d) any corporation, partnership or other entity in which James E. Ferrell and/or such other persons referred to in the foregoing clauses (b) and (c) are the direct and indirect record and beneficial owners of all of the voting and nonvoting securities.

"*Ferrellgas*" means Ferrellgas, Inc., a Delaware corporation and a wholly owned subsidiary of FCI.

"*Fifth Amended and Restated Agreement*" has the meaning assigned to such term in the recitals hereto.

"First Amendment to the Operating Partnership Agreement" means the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership dated March 30, 2021 creating the New Senior Preferred Units of the Operating Partnership.

"*Fourth Amended and Restated Agreement*" has the meaning assigned to such term in the recitals hereto.

"*Fully Converted Class A Unit*" means a Class A Unit received by a holder (or former holder) of Class B Units in connection with Class B Conversion Rights that has been determined, in accordance with Section 4.2(i)(i)(B), to be fully fungible with the Initial Class A Units.

"*General Partner*" means Ferrellgas, and its successors as general partner of the Partnership.

"*General Partner Interest*" means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any other Partnership Interests in the Partnership held by it) which is evidenced by General Partner Units and includes any and all benefits to which the General Partner is entitled as provided in this Agreement,

together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"*General Partner Unit*" means a Unit representing a fractional part of the General Partner Interest and having the rights and obligations specified with respect to the General Partner Units in this Agreement.

"*Group*" means a Person that with or through any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons) or disposing of any Partnership Securities with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"High Yield Notes" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Holder*" has the meaning assigned to such term in Section 6.13(a).

"*Indebtedness*" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"*Indemnified Persons*" has the meaning assigned to such term in Section 6.13(c).

"*Indemnitee*" means the General Partner, any Departing Partner, any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director (including the Independent Class B Director and the director designated by the holders of the Senior Preferred Units of the Operating Partnership), employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person.

"*Independent Class B Director*" means the independent director on the board of directors of Ferrellgas, Inc. designated by the Class B Holders in accordance with the Second Amended and Restated Bylaws of Ferrellgas, Inc. and the Voting Agreement.

"*Initial Class A Unit*" means Class A Units issued to Limited Partners in connection with the Common Unit Combination, as described in Section 4.4(h).

"*Initial Closing Date*" means July 5, 1994.

"*Initial COD Allocation Amount*" has the meaning assigned to such term in Section 5.1(d)(xiv)(B).

"Initial Holder" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Initial Limited Partners*" means Ferrellgas (with respect to the Common Units it owned) and the Underwriters.

"*Initial Offering*" means the initial offering and sale of Common Units to the public, as described in the Registration Statement.

"*Interim Capital Transactions*" means (a) borrowings, refinancings or refundings of indebtedness and sales of debt securities (other than for working capital purposes and other than for items purchased on open account in the ordinary course of business) by the Partnership or the Operating Partnership, (b) sales of equity interests by the Partnership or the Operating Partnership and (c) sales or other voluntary or involuntary dispositions of any assets of the Partnership or the Operating Partnership (other than (x) sales or other dispositions of inventory in the ordinary course of business, (y) sales or other dispositions of other current assets including, without limitation, receivables and accounts and (z) sales or other dispositions of assets as a part of normal retirements or replacements), in each case prior to the commencement of the dissolution and liquidation of the Partnership.

"*Internal Rate of Return*" or "*IRR*" shall mean the discount rate that results in a net present value equal to zero (0) when applied to a schedule of (i) negative $357 million on the Effective Date and (ii) all cash payments to the Class B units, inclusive of all dividends and distributions, on the dates such payments are made but excluding any fees and expenses paid to the holders of Class B Units pursuant to the rights set forth in Section 6.15(e) and any amounts paid pursuant to rights of indemnification under Section 6.15(g). The Internal Rate of Return shall be calculated using a Microsoft Excel Worksheet using the "XIRR" function.

"Investment" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"*Issue Price*" means the price at which a Unit is purchased from the Partnership, less any sales commission or underwriting discount charged to the Partnership.

"*Joint Venture*" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"*Lien*" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"*Limited Partner*" means, unless the context otherwise requires, (a) each Initial Limited Partner, each Substituted Limited Partner, each Additional Limited Partner and any Departing Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 13.3, and (b) solely for purposes of Articles IV, V and VI and Sections 14.3 and 14.4, each Assignee.

"*Liquidation Date*" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 14.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to reconstitute the Partnership and continue its business has expired without such an

election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"*Liquidator*" means the General Partner or other Person approved pursuant to Section 14.3 who performs the functions described therein.

"*Maintenance Capital Expenditures*" means cash capital expenditures made to maintain, up to the level thereof that existed at the time of such expenditure, the operating capacity of the capital assets of the Partnership and the Operating Partnership, taken as a whole, as such assets existed at the time of such expenditure and shall, therefore, not include cash capital expenditures made in respect of Acquisitions and Capital Additions and Improvements. Where cash capital expenditures are made in part to maintain the operating capacity level referred to in the immediately preceding sentence and in part for other purposes, the General Partner's good faith allocation thereof between the portion used to maintain such operating capacity level and the portion used for other purposes shall be conclusive.

"*Merger Agreement*" has the meaning assigned to such term in Section 16.1.

"*National Securities Exchange*" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"*Net Agreed Value*" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner or Assignee by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 4.5(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner or Assignee upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"*Net Income*" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period over the Partnership's items of loss and deduction (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 4.5(b) and shall not include any items specially allocated under Section 5.1(d). Once an item of income, gain, loss or deduction that has been included in the initial computation of Net Income is subjected to a Required Allocation or a Curative Allocation, Net Income or Net Loss, whichever the case may be, shall be recomputed without regard to such item.

"*Net Loss*" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period over the Partnership's items of income and gain (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period. The items included in the calculation of Net Loss shall be determined in

accordance with Section 4.5(b) and shall not include any items specially allocated under Section 5.1(d). Once an item of income, gain, loss or deduction that has been included in the initial computation of Net Loss is subjected to a Required Allocation or a Curative Allocation, Net Income, or Net Loss, whichever the case may be, shall be recomputed without regard to such item.

"*Net Positive Adjustments*" means, with respect to any Partner, the excess, if any, of the total positive adjustments over the total negative adjustments made to the Capital Account of such Partner pursuant to Book-Up Events and Book-Down Events.

"*Net Termination Gain*" means, for any taxable period, (a) the sum, if positive, of all items of income, gain, loss or deduction recognized by the Partnership (including, without limitation, such amounts recognized through the Operating Partnership) from (i) Termination Capital Transactions occurring in such taxable period or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership (including, without limitation, such amounts recognized through the Operating Partnership), taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership (including, without limitation, such amounts recognized through the Operating Partnership)), or (b) the excess, if any, of the aggregate amount of Unrealized Gain over the aggregate amount of Unrealized Loss deemed recognized by the Partnership pursuant to Section 4.5(d) on the date of a Revaluation Event. The items included in the determination of Net Termination Gain shall be determined in accordance with Section 4.5(b) and shall not include any items of income, gain or loss specially allocated under Section 5.1(d). Once an item of income, gain or loss that has been included in the initial computation of Net Termination Gain is subjected to a Required Allocation or a Curative Allocation, Net Termination Gain or Net Termination Loss, whichever the case may be, shall be recomputed without regard to such item.

"*Net Termination Loss*" means, for any taxable period, (a) the sum, if negative, of all items of income, gain, loss or deduction recognized by the Partnership (including, without limitation, such amounts recognized through the Operating Partnership) from (i) Termination Capital Transactions occurring in such taxable period or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership (including, without limitation, such amounts recognized through the Operating Partnership), taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership (including, without limitation, such amounts recognized through the Operating Partnership)), or (b) the excess, if any, of the aggregate amount of Unrealized Loss over the aggregate amount of Unrealized Gain deemed recognized by the Partnership pursuant to Section 4.5(d) on the date of a Revaluation Event. The items included in the determination of Net Termination Loss shall be determined in accordance with Section 4.5(b) and shall not include any items of income, gain or loss specially allocated under Section 5.1(d). Once an item of gain or loss that has been included in the initial computation of Net Termination Loss is subjected to a Required Allocation or a Curative Allocation, Net Termination Gain or Net Termination Loss, whichever the case may be, shall be recomputed without regard to such item.

"*New Senior Preferred Units*" means the "Senior Preferred Units" as defined in the First Amendment to the Operating Partnership Agreement.

"*Non-citizen Assignee*" means a Person who the General Partner has determined in its sole discretion does not constitute an Eligible Citizen and as to whose Partnership Interest the General Partner has become the Substituted Limited Partner, pursuant to Section 11.5.

"*Noncompensatory Option*" has the meaning set forth in Treasury Regulation Section 1.721-2(f).

"*Nonrecourse Built-in Gain*" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Sections 5.2(b)(i)(A), 5.2(b)(ii)(A) or 5.2(b)(iii) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

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

"*Nonrecourse Liability*" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"*Notice of Election to Purchase*" has the meaning assigned to such term in Section 17.1(b).

"*Operating Partnership*" means Ferrellgas, L.P., a Delaware limited partnership.

"*Operating Partnership Agreement*" means the Agreement of Limited Partnership of the Operating Partnership, as it may be amended, supplemented or restated from time to time.

"*Operating Partnership Change of Control*" shall mean the occurrence of any of the following events: (i) the sale, lease, transfer, conveyance or other disposition (including by way of merger, consolidation or amalgamation or by operation of law), in one or a series of related transactions, of all or substantially all of the assets of the Operating Partnership and its Subsidiaries taken as a whole; (ii) the dissolution or liquidation of the Operating Partnership; (iii) the consummation of any transaction as a result of which one or more Related Parties (or the holders of Class B Units who acquire the sole general partner interest in the Operating Partnership, pursuant to Section 3 of the Contingent Acquisition Agreement as in effect on the Effective Date) ceases to exercise control of the Operating Partnership as the sole general partner of the Operating Partnership, whether due to the sale, assignment or other transfer to other than a Related Party of the sole general partner interest in the Operating Partnership or due to the sale or other transfer to, or acquisition by, a person other than a Related Party of a majority of the voting equity in the Operating Partnership General Partner; and (iv) the removal of the Operating Partnership General Partner as a general partner of the Partnership, except for cases in which any successor general partner is a Related Party. Notwithstanding anything to the contrary herein, the acquisition by the holders of the Class B Units of the sole general partner interest in the Operating Partnership, pursuant to Section 3 of the Contingent Acquisition Agreement as in effect on the Effective Date, shall not be deemed an Operating Partnership Change of Control, unless at the time of such acquisition, a majority of the Class B Units are held, directly, indirectly or

beneficially by a Competitor, or an entity set forth on the list agreed to by the Operating Partnership on the Effective Date, or any group containing the foregoing.

"Operating Partnership General Partner" means the general partner of the Operating Partnership as of the Effective Date.

"*Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to Ferrellgas, any Affiliate of Ferrellgas, the Partnership or the General Partner) acceptable to the General Partner.

"*Ordinary Course Acquisitions*" means Acquisitions by the Partnership, the Operating Partnership or any of their respective Subsidiaries of the assets, securities or business enterprise (x) of retail or wholesale distributors of propane; (y) of parties engaged in the business of tank exchange or (z) of parties engaged in other business activities ancillary to the core business of the Partnership or the Operating Partnership, which acquisitions will not exceed in the aggregate $25,000,000 (cost basis to the acquiring party) in any fiscal year.

"*Ordinary Course Dispositions*" means the sale, transfer, assignment, exchange or other disposition by the Partnership, the Operating Partnership or any of their respective Subsidiaries of obsolete, non-functioning or redundant operating assets, including fleet vehicles (including in connection with fleet refreshment or upgrades), tanks used for the storage of propane, underperforming business operations or real estate, which sales, transfers, assignments, exchanges or other dispositions will not exceed in the aggregate $25,000,000 (consideration received by the disposing party) in any fiscal year.

"*Ordinary Course Investments*" means investments, contributions or other transfers of value, assets or property by the Partnership, the Operating Partnership or any of their respective Subsidiaries, including Capital Additions and Improvements, in connection with business activities, functions or initiatives in, ancillary or adjacent to the business of the Operating Partnership, such as monitoring and tracking technologies, and technology-enabled equipment, intended to improve the performance or efficiency of business operations at the Operating Partnership or any of its Subsidiaries, Ordinary Course Acquisitions and investments required to maintain state of the industry initiatives undertaken by the Operating Partnership's competitors not in excess, in any fiscal year, of an aggregate of $25,000,000.

"*Original Agreement*" has the meaning assigned to such term in the recitals hereto.

"*Outstanding*" means, with respect to the Units or other Partnership Securities, all Units or other Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided* that if at any time any Person or Group (other than Ferrellgas, its Affiliates and except as provided below) owns beneficially 20% of all Class A Units (the "*Unit Threshold*") or more, such Class A Units so owned in excess of the Unit Threshold shall not be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that (A) such Class A Units shall be considered to be Outstanding for purposes of Section 13.1(b)(iii) (such Class A Units shall not,

however, be treated as a separate class or series of Partnership Securities for purposes of this Agreement) and (B) such limitation on voting shall expire on the later to occur of (a) five years after the Effective Date and (b) the conversion of Class B Units to Class A Units. Solely with respect to a vote to remove or replace the General Partner (other than due to a voluntary withdrawal by the General Partner), all Class A Units owned in excess of the Unit Threshold by any Person or Group (other than Ferrellgas, its Affiliates and except as provided below) shall remain subject to the Unit Threshold limitation set forth above until the later to occur of (a) five years after the Effective Date and (b) two years after such conversion of Class B Units to Class A Units; *provided*, that the restrictions set forth in this sentence and the immediately preceding sentence shall remain in place only for so long as James E. Ferrell remains Chairman of the board of directors of the General Partner or James E. Ferrell designates a successor as Chairman of the board of directors, which is approved by a majority of the board of directors and the Requisite Class B Unit Consent (which such approval shall not be unreasonably withheld by the holders of Class B Units). Notwithstanding the above, the Class A Units resulting from Common Units issued upon conversion of the Senior Units, so long as such Class A Units are held by WNGL, its successors, directly or indirectly by The Williams Companies, Inc. or directly or indirectly by James E. Ferrell or any Related Party (1) shall at all times be considered Outstanding for purposes of this Agreement and have all rights specified with respect to Class A Units in this Agreement and (2) shall be included with any other Class A Units in determining whether WNGL, its successors, The Williams Companies, Inc., James E. Ferrell or any Related Party own beneficially 20% or more of all Class A Units with respect to those other Class A Units that were not converted from Senior Units. For the avoidance of doubt, (i) while the Class B Units are outstanding, there will be no restriction on the voting of Class B Units with respect to those matters on which such Class B Units are entitled to vote and (ii) to the extent the Class B Units are otherwise redeemed prior to conversion, this definition of "Outstanding" shall be amended to conform to the definition of "Outstanding" as provided in the Fifth Amended and Restated Agreement.

"*Overallotment Option*" means the overallotment option granted to the Underwriters by the Partnership pursuant to the Underwriting Agreement.

"*Partially Converted Class A Unit*" means a Class A Unit that was received by a holder of Class B Units in connection with Class B Conversion Rights which is not yet fungible with the Initial Class A Units.

"*Partners*" means the General Partner and the Limited Partners.

"*Partner Nonrecourse Debt*" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"*Partner Nonrecourse Debt Minimum Gain*" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"*Partner Nonrecourse Deductions*" means any and all items of loss, deduction or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704 2(i), are attributable to a Partner Nonrecourse Debt.

"*Partnership*" means Ferrellgas Partners, L.P., a Delaware limited partnership established by the Certificate of Limited Partnership, and any successors thereto.

"*Partnership Interest*" means an interest in the Partnership, which shall include General Partner Units, Class A Units, Class B Units, or other Partnership Securities, or a combination thereof or interest therein, as the case may be.

"*Partnership Minimum Gain*" means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

"*Partnership Securities*" has the meaning assigned to such term in Section 4.3(a).

"*Per Unit Capital Amount*" means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any Unit held by a Person.

"*Percentage Interest*" means as of the date of such determination (a) as to any Partner or Assignee holding Class A Units the product of (i) 100% less the percentage applicable to clause (b) multiplied by (ii) the quotient of the number of Class A Units held by such Partner or Assignee divided by the total number of all Outstanding Class A Units, and (b) as to the holders of additional Partnership Securities issued by the Partnership in accordance with Section 4.3, the percentage established as a part of such issuance.

"Permitted Investment" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"*Permitted Lien*" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"*Person*" means an individual or a corporation, partnership, trust, unincorporated organization, association or other entity.

"PIK Redemption Price" has the meaning set forth in the First Amendment to the Operating Partnership Agreement.

"PIK Units" has the meaning set forth in the First Amendment to the Operating Partnership Agreement.

"PIK Unit Price" has the meaning set forth in the First Amendment to the Operating Partnership Agreement.

"*Plan*" has the meaning assigned to such term in the recitals hereto.

"Preferred Voting Agreement" shall have the "Voting Agreement" as defined in the First Amendment to Operating Partnership Agreement.

"*Pro Rata*" means (a) when modifying Units or any class thereof, apportioned equally among all designated Units or class thereof in accordance with their relative Percentage Interests,

and (b) when modifying Partners and Assignees, apportioned among all Partners and Assignees in accordance with their relative Percentage Interests.

"*Protective Step-Up Period*" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Purchase Date*" means the date determined by the General Partner as the date for purchase of all Outstanding Units (other than Units owned by the General Partner and its Affiliates) pursuant to Article XVII.

"*Purchase Price of the New Senior Preferred Units*" means the "Purchase Price" as defined in the First Amendment to the Operating Partnership Agreement.

"*Quarter*" means, unless the context requires otherwise, a three month period of time ending on October 31, January 31, April 30, or July 31; provided, however, that the General Partner, in its sole discretion, may amend such period as it deems necessary or appropriate in connection with a change in the fiscal year of the Partnership.

"*Recapture Income*" means any gain recognized by the Partnership (computed without regard to any adjustment required by Sections 734 or 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"*Record Date*" means the date established by the General Partner for determining (a) the identity of the Record Holder entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution.

"*Record Holder*" means the Person in whose name a Unit is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or with respect to a holder of a General Partner Unit, the Person in whose name such General Partner Unit is registered on the books which the General Partner has caused to be kept as of the opening of business on such Business Day.

"*Redeemable Units*" means any Units for which a redemption notice has been given, and has not been withdrawn, under Section 11.6.

"*Redemption Default Agreement*" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 33-53383), as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

"*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 securities, (d) the FCI ESOT and (e) any participant in the FCI ESOT whose ESOT account has been allocated shares of FCI.

"*Remaining Net Positive Adjustments*" means, as of the end of any taxable period, with respect to the Unitholders holding Class A Units, the excess of (i) the Net Positive Adjustments of the Unitholders holding Class A Units as of the end of such period over (ii) the sum of those Partners' Share of Additional Book Basis Derivative Items for each prior taxable period.

"*Required Allocations*" means any allocation (or limitation imposed on any allocation) of an item of income, gain, deduction or loss pursuant to (a) Section 5.1(b)(ii) or (b) Sections 5.1(d)(i), 5.1(d)(ii), 5.1(d)(iv), 5.1(d)(v), 5.1(d)(vi), 5.1(d)(vii) and 5.1(d)(ix), such allocations (or limitations thereon) being directly or indirectly required by the Treasury Regulations promulgated under Section 704(b) of the Code.

"Required Holders of New Senior Preferred Units" shall mean shall mean both (i) holders of New Senior Preferred Units of the Operating Partnership owning at least 33.3% of the total New Senior Preferred Units outstanding at any given time and (ii) the Ares Holders, for so long as the Ares Holders collectively own at least 25% of the New Senior Preferred Units outstanding at such time.

"*Requisite Class B Unit Consent*" means (x) if PGIM, Inc. and its Affiliates hold in the aggregate at least 50% of the then-outstanding Class B Units, the consent of at least 50% of the then-outstanding Class B Units or (y) if PGIM, Inc. and its Affiliates hold in the aggregate less than 50% of the then-outstanding Class B Units, the consent of at least thirty-three percent (33%) of the then-outstanding Class B Units; *provided, however,* if PGIM, Inc. and its Affiliates hold in the aggregate less than fifty percent (50%) of the then-outstanding Class B Units but more than thirty-three percent (33%) of the then-outstanding Class B Units, the consent may be given by PGIM, Inc. or, if PGIM, Inc. declines to provide such consent, by the other holders comprising at least thirty-three percent (33%) of the then-outstanding Class B Units.

"*Residual Gain*" or "*Residual Loss*" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Sections 5.2(b)(i)(A) or 5.2(b)(ii)(A), respectively, to eliminate Book Tax Disparities.

"*Restricted Activities*" means the retail sale of propane to end users within the continental United States in the manner engaged in by Ferrellgas immediately prior to the Initial Closing Date.

"*Revaluation Event*" means an event that results in adjustment of the Carrying Value of each Partnership property pursuant to Section 4.5(d).

"*Revolving Credit Agreement*" shall mean that certain Credit Agreement, consisting of up to $350,000,000 in aggregate principal amount of revolving commitments, including a sublimit

for the issuance of letters of credit in an amount not to exceed $200,000,000, dated as of the Effective Date, among the Operating Partnership, the General Partner, certain subsidiaries of the Operating Partnership, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto, as in effect on the Effective Date.

"Revolving Credit Agreement Agent" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Second Amended and Restated Agreement*" has the meaning assigned to such term in the recitals hereto.

"*Securities Act*" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"*Senior Notes*" means the Ferrellgas Partners, L.P. 8.625% senior unsecured notes that matured on June 15th 2020, and which were contributed to the Partnership by the Class B Holders as a Capital Contribution, as set forth in Section 4.2(i).

"Senior Preferred Additional Amounts" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Share of Additional Book Basis Derivative Items*" means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, with respect to the Unitholders holding Class A Units, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders' Remaining Net Positive Adjustments as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustments as of that time.

"*Sole Shared GP Entity*" has the meaning assigned to such term in Section 6.15(e).

"*Special Approval*" means approval by the Audit Committee.

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

"*Substituted Limited Partner*" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 12.2 in place of and with all the rights of a Limited Partner and who is shown as a Limited Partner on the books and records of the Partnership.

"*Surviving Business Entity*" has the meaning assigned to such term in Section 16.2(b).

"*Tax Distribution*" shall have the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Termination Capital Transactions*" means any sale, transfer or other disposition of property of the Partnership or the Operating Partnership occurring upon or incident to the liquidation and winding up of the Partnership and the Operating Partnership pursuant to Article XIV.

"*Third Amended and Restated Agreement*" has the meaning assigned to such term in the recitals hereto.

"*Total Redemption Price*" has the meaning set forth in the First Amendment to Operating Partnership Agreement.

"*Trading Day*" means a day on which the principal National Securities Exchange on which the Units of any class are listed or admitted to trading is open for the transaction of business or, if Units of a class are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"*Transfer*" has the meaning assigned to such term in Section 11.1(a).

"*Transfer Agent*" means such bank, trust company or other Person as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for the Class A Units and the Class B Units, which shall not be the General Partner, the Partnership or any of their respective Affiliates.

"*Transfer Application*" means an application and agreement for transfer of Units in the form set forth on the back of a Certificate or in a form substantially to the same effect in a separate instrument.

"*Underwriter*" means each Person named as an underwriter in Schedule I to the Underwriting Agreement who purchased Common Units pursuant thereto.

"*Underwriting Agreement*" means the Underwriting Agreement dated June 27, 1994, among the Underwriters, the Partnership, the General Partner and FCI providing for the purchase of Common Units by such Underwriters.

"*Unit*" means a Partnership Interest of a Partner or Assignee in the Partnership representing a fractional part of the Partnership Interests of all Partners and Assignees and shall include, without limitation, General Partner Units, Class A Units, and Class B Units; provided, that each General Partner Unit at any time Outstanding shall represent the same fractional part of

the Partnership Interests of all Partners and Assignees holding General Partner Units as each other General Partner Unit, each Class A Unit at any time Outstanding shall represent the same fractional part of the Partnership Interests of all Partners and Assignees holding Class A Units as each other Class A Unit, and each Class B Unit at any time Outstanding shall represent the same fractional part of the Partnership Interest of all Partners and Assignees holding Class B Units as each other Class B Unit.

"*Unitholders*" means the holders of Class A Units and General Partner Units and any Units issued after the Effective Date pursuant to Section 4.3 if the General Partner so indicates, but shall not include holders of Class B Units.

"*Unrealized Gain*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 4.5(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 4.5(d) as of such date).

"*Unrealized Loss*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 4.5(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 4.5(d)).

"*Voting Agreement*" means the Voting Agreement, dated as of March 30, 2021, by and among FCI, a Kansas corporation, the Class B Holders and the General Partner.

"*Withdrawal Opinion of Counsel*" has the meaning assigned to such term in Section 13.1(b).

"*WNGL*" means Williams Natural Gas Liquids, Inc., a Delaware corporation.

"*WNGL Closing Date*" means the closing date of the transactions contemplated by the WNGL Purchase Agreement.

"*WNGL Purchase Agreement*" means that certain Purchase Agreement, dated as of November 7, 1999, as amended, by and among the Partnership, the Operating Partnership and WNGL.

"*WNGL Registration Rights Agreement*" means that certain Registration Rights Agreement, dated the WNGL Closing Date, as amended, between the Partnership and WNGL.

ARTICLE III
PURPOSE

Section 3.1 Purpose and Business. The purpose and nature of the business to be conducted by the Partnership shall be (a) to serve as a limited partner in the Operating Partnership and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership as a limited partner in the Operating Partnership pursuant to the Operating Partnership Agreement or otherwise, (b) to engage directly in, or to enter into or form any corporation,

partnership, joint venture, limited liability company, business trust, or other arrangement to engage in, any business activity that the Operating Partnership is permitted to engage in by the Operating Partnership Agreement and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, (c) subject to the provisions of Sections 6.3(b), 6.15 and 6.16, to engage directly in, or to enter into or form any corporation, partnership, joint venture, limited liability company, business trust, or other arrangement to engage in, any business activity that is approved by the General Partner and which lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (d) subject to the provisions of Sections 6. 3(b), 6.15 and 6.16, to do anything necessary or appropriate to the foregoing, including, without limitation, the making of capital contributions or loans to the Operating Partnership. The General Partner has no obligation or duty to the Partnership, the Limited Partners, or the Assignees to propose or approve, and in its sole discretion may decline to propose or approve, the conduct by the Partnership of any business.

Section 3.2 Powers. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 3.1 and for the protection and benefit of the Partnership.

ARTICLE IV
CAPITAL CONTRIBUTIONS

Section 4.1 Initial Contributions. In connection with the formation of the Partnership under the Delaware Act, the General Partner made an initial Capital Contribution to the Partnership and was admitted as the general partner of the Partnership, and the organizational Limited Partner made a Capital Contribution to the Partnership and was admitted as a limited partner of the Partnership.

Section 4.2 Contributions by the General Partner and the Initial Limited Partners; Contributions on the WNGL Closing Date and issuance of General Partner Units; Contributions on the Effective Date; Special Provisions related to Class B Units.

(a) On the Initial Closing Date, the General Partner contributed and delivered to the Partnership, as a Capital Contribution, a limited partner interest in the Operating Partnership which, together with the Partnership Interest (as defined in the Operating Partnership Agreement) previously held by the Partnership, represented a 98.9899% Percentage Interest (as defined in the Operating Partnership Agreement) in the Operating Partnership, in exchange for (i) the continuation of its Partnership Interest as general partner in the Partnership, subject to all of the rights, privileges and duties of the General Partner under this Agreement, (ii) 1,000,000 Common Units and 16,593,721 Subordinated Units (which were thereafter converted into Common Units), and (iii) the IDRs (which were eliminated in this Agreement).

(b) On the Initial Closing Date, each Underwriter contributed and delivered to the Partnership cash in an amount equal to the Issue Price per Common Unit, multiplied

by the number of Common Units specified in the Underwriting Agreement to be purchased by such Underwriter. In exchange for such Capital Contribution by the Underwriters, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the quotient obtained by dividing (x) the cash contribution to the Partnership by or on behalf of such Underwriter by (y) the Issue Price per Common Unit. Immediately after these contributions, the Initial Capital Contribution of the General Partner and the organizational Limited Partner were refunded, the interest of the organizational Limited Partner was terminated and the organizational Limited Partner ceased to be a Limited Partner.

(c) To the extent that the Underwriters' Overallotment Option was exercised, each Underwriter contributed and delivered to the Partnership cash in an amount equal to the Issue Price per Common Unit multiplied by the number of Common Units purchased by such Underwriter pursuant to the Overallotment Option. In exchange for such Capital Contribution, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the quotient obtained by dividing (x) the cash contribution to the Partnership by or on behalf of such Underwriter by (y) the Issue Price per Common Unit.

(d) On the WNGL Closing Date, pursuant to the WNGL Purchase Agreement, WNGL contributed all of its interests in Thermogas L.L.C., a Delaware limited liability company (previously Thermogas Company, a Delaware corporation), to the Partnership in exchange for 4,375,000 Senior Units (which were thereafter converted into Common Units).

(e) On June 5, 2000, the Partnership issued 316,233 General Partner Units to represent the General Partner Interest as of that date, which number is equal to one percent of the quotient of the number of Common Units then Outstanding divided by ninety-nine percent rounded down to the nearest whole number of General Partner Units.

(f) On the conversion of Senior Units into Common Units, the Partnership issued to the General Partner (for no consideration) that number of General Partner Units which caused the Percentage Interest of its General Partner Interest immediately after such conversion to be equal to the Percentage Interest of its General Partner Interest immediately prior to such conversion.

(g) [*Reserved*]

(h) On the Effective Date and pursuant to the Plan, the Common Units were combined into Class A Units, and each Limited Partner then holding Common Units received one (1) Class A Unit for every twenty (20) Common Units held by such Limited Partner on that date (the "*Initial Class A Units*" and the "*Common Unit Combination*").

(i) On the Effective Date and pursuant to the Plan, the Class B Holders contributed and delivered to the Partnership, as a Capital Contribution, Senior Notes with an aggregate face value of $357,000,000 plus all accrued and unpaid interest, in exchange for 1,300,000 Class B Units (the "*Initial Class B Units*"). Notwithstanding anything in this

Agreement to the contrary, the Initial Class B Units shall be the only Class B Units issued by the Partnership. For U.S. federal income tax purposes, the Initial Class B Units shall be treated as first allocable to principal (as determined for U.S. federal income tax purposes, up to the full amount of such principal, with only the excess, if any, being allocated to interest).

(i) Class B Conversion. The Partnership may elect to convert the Class B Units into Class A Units by delivery of written notice to the holders of Class B Units any time after the Partnership has achieved the Class B Conversion Threshold, and upon the Partnership making such election the Class B Units shall be converted into a number of fully paid and nonassessable (subject to Section 17-607 of the Delaware Act) Class A Units as is equal to the number of Class B Units multiplied by the Class B Conversion Factor in effect at the time that the Partnership elects to convert the Class B Units; *provided, however*, on the fifth anniversary of the Effective Date, the Class B Units shall be automatically converted into a number of fully paid and nonassessable (subject to Section 17-607 of the Delaware Act) Class A Units as is equal to the number of Class B Units multiplied by the Class B Conversion Factor in effect on the fifth anniversary of the Effective Date if (i) the Partnership has met the Class B Conversion Threshold, (ii) the Partnership has not previously redeemed the Class B Units, and (iii) the Partnership has not otherwise provided notice and converted the Class B Units pursuant to this Section 4.2(i)(i); *provided, further*, if the Class B Units are not converted into Class A Units prior to or on the fifth anniversary of the Effective Date, then, from and after the fifth anniversary of the Effective Date, upon the Partnership achieving the Class B Conversion Threshold, the Class B Units shall be automatically converted into a number of fully paid and nonassessable (subject to Section 17-607 of the Delaware Act) Class A Units as is equal to the number of Class B Units multiplied by the Class B Conversion Factor in effect at the time that the Class B Conversion Threshold is achieved; *provided, further,* if the Class B Conversion Threshold is not achieved by the end of the tenth anniversary of the Effective Date, each Class B Unit shall be converted into a number of fully paid and nonassessable (subject to Section 17-607 of the Delaware Act) Class A Units as is equal to the number of Class B Units multiplied by the Class B Conversion Factor in effect at that time (the "*Class B Conversion Rights*"). For the avoidance of doubt, in the event of a conversion of the Class B Units to the Class A Units pursuant to this Section 4.2(i)(i), no amounts distributed to the Class B Holders prior to conversion will be returnable by or recoverable from the Class B Holders to the Partnership.

(A) For U.S. federal income tax purposes, the Class B Units shall be treated as convertible equity within the meaning of Treasury Regulation Section 1.721-2(g)(3) and the conversion from Class B Units to Class A Units shall be treated as the exercise of a Noncompensatory Option.

(B) The Class A Units that a Class B Holder receives in connection with the Class B Conversion Rights shall initially be termed "*Partially Converted Class A Units*" and shall not be considered Fully Converted Class A Units until the Partnership's public accounting firm determines, in its sole discretion, that the Partially Converted Class A Units are fully fungible with all other Class A Units (and, upon such a determination the Partially Converted Class A Units shall be

"*Fully Converted Class A Units*" and tradable *pari passu* with the Initial Class A Units). If corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x) are required in connection with conversion of Class B Units to Class A Units, then Partially Converted Class A Units shall not become Fully Converted Class A Units until all allocations required by Section 1.704-1(b)(4)(x) have been made and the Capital Account balances and other tax and economic attributes of all Partially Converted Class A Units have been equalized with the Initial Class A Units, as determined in the sole discretion of the Company's public accounting firm, *provided* that the Company's public accounting firm shall make the determination of fungibility and the required allocations, if any, described in this Section 4.2(i)(B) as promptly as reasonably practicable in accordance with applicable law.

(ii) Class B Unit Call Option. The Partnership shall have the option to redeem all, but not less than all, of the Class B Units outstanding at any time prior to the end of the fifth anniversary of the Effective Date (the "*Class B Call Option*" and the "*Class B Call Expiration Date*").

(A) The Class B Call Option redemption price shall be equal to the Class B Call Price in effect at the time that the General Partner provides the Class B Call Notice to the Class B Representative, as described in subparagraph (B).

(B) To exercise the Class B Call Option: (1) the General Partner shall provide notice to the Transfer Agent setting forth: (i) the date of the notice, (ii) the total number of Class B Units to be redeemed, which shall be all Class B Units then outstanding, (iii) the Class B Unit Redemption Price in effect at that time, and (iv) the total dollar amount to be distributed in redemption (the "*Class B Call Notice*"), and the Transfer Agent shall then notify the Class B Holders; (2) the Partnership shall distribute the amounts set forth in the Class B Call Notice within thirty (30) days of providing the Class B Call Notice to the Transfer Agent, in accordance with the rules set forth in subparagraph (C) below; and (3) upon the Partnership making the distribution set forth in the Class B Call Notice, the Class B Units shall be automatically redeemed, canceled, or retired, and cease to be a Partnership Interest for all purposes without the need for any additional action by the Class B Holders. In the event that a Transfer Agent is not appointed, the Class B Call Notice shall be provided to the Independent Class B Director.

(C) To effectuate the redemption of Class B Units, the Partnership may either: (1) make a distribution directly to the Class B Holders, or (2) deposit cash with a bank or trust company (as a trust fund) sufficient to redeem the Class B Units, along with irrevocable instructions and authority for such bank or trust company to pay such cash over to the respective Class B Holders. If the Partnership deposits cash with a bank or trust company, then the date of deposit shall be deemed the date of distribution and the Class B Units shall be automatically redeemed, canceled, retired, and cease to be a Partnership Interest for all purposes as of that date so long as such bank or trust company is required to make such distributions within three Business Days of the date of deposit.

(iii) Non-Certificated; Book-Entry Form; Transfers. Class B Units shall be non-certificated, book-entry and shall be registered in the name of the Class B Units Depositary or its nominee. Article X of this Agreement shall not apply to Class B Units.

(iv) For so long as any Class B Units are outstanding, the Class B Holders shall be entitled to appoint the Independent Class B Director in accordance with the Second Amended and Restated Bylaws of Ferrellgas, Inc. and the Voting Agreement.

Section 4.3 Issuances of Additional Units and Other Securities.

(a) Subject to Sections 4.3(c), 4.3(f), 6.3(b), 6.16 and the other terms of this Agreement, the General Partner is hereby authorized to cause the Partnership to issue, in addition to the Partnership Interests and Units issued pursuant to Sections 4.1 and 4.2, such additional Units (other than General Partner Units), or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or any other type of equity security that the Partnership may lawfully issue, any unsecured or secured debt obligations of the Partnership convertible into any class or series of equity securities of the Partnership (collectively, "*Partnership Securities*"), for any Partnership purpose, at any time or from time to time, to the Partners or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole discretion, all without the approval of any Limited Partners. The General Partner shall have sole discretion, subject to the guidelines set forth in this Section 4.3 and the requirements of the Delaware Act, in determining the consideration and terms and conditions with respect to any future issuance of Partnership Securities.

(b) Additional Partnership Securities to be issued by the Partnership pursuant to this Section 4.3 shall be issuable from time to time in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including, without limitation, rights, powers and duties senior to existing classes and series of Partnership Securities (except as provided in Section 4.3), all as shall be fixed by the General Partner in the exercise of its sole discretion, subject to Delaware law, Section 4.3(c) and Section 4.3(f), including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Securities; (ii) the right of each such class or series of Partnership Securities to share in Partnership distributions; (iii) the rights of each such class or series of Partnership Securities upon dissolution and liquidation of the Partnership; (iv) whether such class or series of additional Partnership Securities is redeemable by the Partnership and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Partnership Securities may be redeemed by the Partnership; (v) whether such class or series of additional Partnership Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Partnership Securities may be converted into any other class or series of Partnership Securities or other property; (vi) the terms and conditions upon which each such class or series of Partnership Securities will be issued, evidenced by certificates and assigned or transferred; and (vii) the right, if any, of each such class or series of Partnership Securities

to vote on Partnership matters, including, without limitation, matters relating to the relative rights, preferences and privileges of each such class or series.

(c) Notwithstanding the terms of Sections 4.3(a) and 4.3(b), the issuance by the Partnership of any Partnership Securities pursuant to this Section 4.3 shall be subject to the following restrictions and limitations:

(i) The General Partner may, at any time, make a Capital Contribution to the Partnership so that the General Partner will have made aggregate Capital Contributions equal to at least 1.0% of the aggregate Capital Contributions of all Partners. Upon the issuance of any Units by the Partnership to any Person, the General Partner, in its sole discretion, may simultaneously purchase (or may purchase at any time thereafter as specified below) a number of General Partner Units only to the extent necessary such that after taking into account the additional Units issued to such Person and the General Partner Units to be issued to the General Partner pursuant to this Section 4.3(c)(ii), the General Partner will have a Percentage Interest of no more than 1.0%. The consideration for the General Partner Units to be issued to the General Partner shall be the higher of the price at which the Units were issued or, only if the purchase is not made simultaneously with the issuance of the Units and the Units issued are Class A Units, the Closing Price of the Class A Units on the day prior to the proposed issuance of such General Partner Units;

(d) Subject to this Section 4.3 and the other terms herein, the General Partner is hereby authorized and directed to take all actions that it deems necessary or appropriate in connection with each issuance of Units or other Partnership Securities pursuant to Section 4.3(a) and, subject to Section 6.15 and 6.16, to amend this Agreement in any manner that it deems necessary or appropriate to provide for each such issuance, to admit Additional Limited Partners in connection therewith and to specify the relative rights, powers and duties of the holders of the Units or other Partnership Securities being so issued.

(e) The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed, subject to the other terms of this Agreement, to do all things it deems to be necessary or advisable in connection with any future issuance of Partnership Securities, including, without limitation, compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed for trading.

(f) Adjustments to the Class B Units.

(i) Adjustment for Subdivisions and Combinations.

(A) If at any time or from time to time on or after the Effective Date the Partnership effects a subdivision of the outstanding Class A Units, the Class B Conversion Factors in effect immediately before that subdivision shall be proportionately increased. Conversely, if at any time or from time to time after the Effective Date the Partnership combines the outstanding Class A Units into a smaller number of Units, the Class B Conversion Factors in effect immediately

before the combination shall be proportionately decreased. For the avoidance of doubt, the Class B Conversion Factor shall not be adjusted as a result of the Common Unit Combination that occurred on the Effective Date.

(B) If at any time or from time to time on or after the Effective Date the Partnership effects a subdivision of the outstanding Class B Units, the Class B Conversion Threshold in effect immediately before that subdivision shall be proportionately increased. Conversely, if at any time or from time to time after the Effective Date the Partnership combines the outstanding Class B Units into a smaller number of Units, the Class B Conversion Threshold in effect immediately before the combination shall be proportionately decreased. For the avoidance of doubt, the Class B Conversion Threshold shall not be adjusted as a result of the Common Unit Combination that occurred on the Effective Date.

(C) Any adjustment pursuant to this Section 4.3(f)(i) shall become effective at the open of business on the date that the subdivision or combination becomes effective.

(ii) Adjustment for Dividends and Distributions. If at any time or from time to time on or after the Effective Date the Partnership pays to holders of Class A Units a dividend in additional Class A Units or other distribution in additional Class A Units, the Class B Conversion Factors then in effect shall be increased as of the time of such issuance, as provided below:

(A) The Class B Conversion Factors shall be adjusted by multiplying the Class B Conversion Factors then in effect by a fraction:

(I) the numerator of which is the total number of Class A Units issued and outstanding immediately prior to the time of such issuance plus the number of Class A Units issuable in payment of such dividend or distribution, and

(II) the denominator of which is the total number of Class A Units issued and outstanding immediately prior to the time of such issuance, and

(III) for the avoidance of doubt, the foregoing adjustment shall result in the holders of Class B Units owning the same pro rata ownership of the Partnership on an as-converted to Class A Units basis immediately after such adjustment as such holders owned immediately prior to such dividend or distribution and the adjustment contemplated by this Section 4.3(f)(ii);

(B) If the Partnership fixes a record date to determine which holders of Class A Units are entitled to receive such dividend or other distribution, the Class B Conversion Factors shall be adjusted as of the close of business on such record date and the number of Class B Conversion Factors shall be calculated immediately prior to the close of business on such record date; and

(C) If such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class B

Conversion Factors shall be readjusted, effective as of the date the General Partner determines not to fully pay such dividend or make such distribution, to the Class B Conversion Factors that would then be in effect pursuant to this paragraph 4.3(f)(ii) on the basis of the actual payment of such dividend or distribution.

(iii) Adjustment for Reclassification, Exchange, Substitution, Reorganization, Merger or Consolidation. If at any time or from time to time on or after the Effective Date the Class A Units are changed into the same or a different number of Units of any class or classes of Units, or any other securities or property, whether by recapitalization, reclassification, merger, consolidation or otherwise, in any such event each holder of Class B Units shall then have the right to convert each Class B Unit into the kind and amount of Units and other securities and property receivable upon such recapitalization, reclassification, merger, consolidation or other change of the maximum number of Class A Units into which such Class B Unit could have been converted in connection with the Class B Conversion Right immediately prior to such recapitalization, reclassification, merger, consolidation or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof. In any such case, appropriate adjustment shall be made in the application of the provisions of this Agreement with respect to the rights of the holders of Class B Units so that the provisions governing the Class B Conversion Right shall be applicable after that event and be as nearly equivalent as practicable.

(iv) Certificate of Adjustment. In each case of an adjustment or readjustment of the Class B Conversion Threshold or Class B Conversion Factors for the number of Class A Units or other securities issuable upon conversion of any Class B Units, the Partnership, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and shall, upon request, prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of Class B Units so requesting at the holder's address as shown in the Partnership's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or deemed to be received by the Partnership for any Additional Class A Units issued or sold or deemed to have been issued or sold, (ii) the applicable Class B Conversion Factors and Class B Conversion Threshold at the time in effect, (iii) the number of Class A Units and Class B Units and (iv) the type and amount, if any, of other property which at the time would be received upon conversion of such Class B Units. Failure to request or provide such notice shall have no effect on any such adjustment.

(v) No Impairment. The Partnership will not through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Partnership, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4.3(f) and in the taking of all such action as may be necessary or appropriate in order to protect the holders of Class B Units against impairment.

Section 4.4 Limited Preemptive Rights. Except as provided in this Section 4.4 and Section 4.3, no Person shall have any preemptive, preferential or other similar right with respect to (a) additional Capital Contributions; (b) issuance or sale of any class or series of Units or other Partnership Securities, whether unissued, held in the treasury or hereafter created; (c) issuance of any obligations, evidences of indebtedness or other securities of the Partnership convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such Units or other Partnership Securities; (d) issuance of any right of subscription to or right to receive, or any warrant or option for the purchase of, any such Units or other Partnership Securities; or (e) issuance or sale of any other securities that may be issued or sold by the Partnership.

Section 4.5 Capital Accounts.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of a Partnership Interest held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner in its sole discretion) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest pursuant to this Agreement and (ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 4.5(b) and allocated with respect to such Partnership Interest pursuant to Section 5.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest pursuant to this Agreement and (y) all items of Partnership deduction and loss computed in accordance with Section 4.5(b) and allocated with respect to such Partnership Interest pursuant to Section 5.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose), *provided*, that:

(i) Solely for purposes of this Section 4.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the Operating Partnership Agreements) of all property owned by (A) the Operating Partnership, or (B) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership for U.S. federal income tax purposes of which the Partnership is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be

treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 5.1.

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 4.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined (A) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment and (B) using a rate of depreciation, cost recovery or amortization derived from the same method and useful life (or, if applicable, the remaining useful life) as is applied for federal income tax purposes; *provided, however*, that, if the asset has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any reasonable method that the General Partner may adopt.

(vi) If the Partnership's adjusted basis in a depreciable or cost recovery property is reduced for federal income tax purposes pursuant to Section 48(q)(1) or 48(q)(3) of the Code, the amount of such reduction shall, solely for purposes hereof, be deemed to be an additional depreciation or cost recovery deduction in the year such property is placed in service and shall be allocated among the Partners pursuant to Section 5.1. Any restoration of such basis pursuant to Section 48(q)(2) of the Code shall, to the extent possible, be allocated in the same manner to the Partners to whom such deemed deduction was allocated.

(c) Subject to the next sentence, a transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred. Upon the sale, exchange or other disposition of an FCI Class A Unit (other than the last FCI Class A Unit sold, exchanged or otherwise disposed of by FCI) such that the FCI Class A Unit is not beneficially owned by FCI, the Capital Account maintained for FCI shall (i) first, be allocated to the FCI Class A Units to be transferred, as the case may be, in an amount equal to the product of (x) the number of such FCI Class A Units to be transferred, as the case may be, and (y) the Per Unit Capital

Amount for a Class A Unit, and (ii) second, any remaining balance in such Capital Account will be retained by FCI in its retained Units. With respect to the last FCI Class A Unit to be sold, exchanged or otherwise disposed of by FCI, that FCI Class A Unit shall remain an FCI Class A Unit and shall retain the balance of the applicable Capital Account regardless of the holder thereof.

(d) (i) Consistent with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(h)(2), (A) on an issuance of additional Units for cash or Contributed Property, (B) upon the issuance of a Noncompensatory Option, or (C) in connection with the liquidation of the partnership or a distribution of money or other property (other than a de minimis amount) by the partnership to a retiring or continuing partner as consideration for an interest in the partnership, the Capital Account of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property; *provided, however*, that in the event of the issuance of a Partnership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Partnership capital represented by such Partnership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Partnership property immediately after the issuance of such Partnership Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property and the Capital Accounts of the Partners shall be adjusted in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s). In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in the case of a Revaluation Event resulting from the exercise of a Noncompensatory Option, immediately after the issuance of the Partnership Interest acquired pursuant to the exercise of such Noncompensatory Option) shall be determined by the General Partner using such reasonable method of valuation as it may adopt. The General Partner may allocate such aggregate value among the individual properties of the Partnership (in such manner as it determines appropriate).

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated to the Partners, at such time, pursuant to Section 5.1. Any Unrealized Gain or Unrealized Loss attributable to such property shall be allocated in the same manner as Net Termination Gain or Net Termination Loss pursuant to Section 5.1(c); *provided, however*, in making any such allocation, any Net Termination Gain or Net Termination Loss actually realized in connection with such actual or deemed distribution shall be allocated first.

Section 4.6 Interest. No interest shall be paid by the Partnership on Capital Contributions or on balances in Partners' Capital Accounts.

Section 4.7 No Withdrawal. No Partner shall be entitled to withdraw any part of its Capital Contributions or its Capital Account or to receive any distribution from the Partnership, except as provided in Section 4.1, and Articles V, VII, XIII and XIV.

Section 4.8 Loans from Partners. Loans by a Partner to the Partnership shall not constitute Capital Contributions. If any Partner shall advance funds to the Partnership in excess of the amounts required hereunder to be contributed by it to the capital of the Partnership, the making of such excess advances shall not result in any increase in the amount of the Capital Account of such Partner. The amount of any such excess advances shall be a debt obligation of the Partnership to such Partner and shall be payable or collectible only out of the Partnership assets in accordance with the terms and conditions upon which such advances are made.

Section 4.9 No Fractional Units. No fractional Units shall be issued by the Partnership. If a distribution, subdivision, combination, or other issuance of Units would result in the issuance of fractional Units but for the provisions of this Section 4.9, each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 4.10 Splits and Combinations.

(a) Subject to Section 4.3(f), Section 4.10(d) and Section 6.3(b), the General Partner may make a pro rata distribution of Units or other Partnership Securities to all Record Holders or may effect a subdivision or combination of Units or other Partnership Securities; *provided, however*, that, after any such distribution, subdivision or combination, each Partner shall have the same relative interest in the Partnership as before such distribution, subdivision or combination.

(b) Whenever such a distribution, subdivision or combination of Units or other Partnership Securities is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice of the distribution, subdivision or combination at least 20 days prior to such Record Date to each Record Holder as of the date not less than 10 days prior to the date of such notice. The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Units to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision or combination, the General Partner may cause Certificates to be issued to the Record Holders of Units as of the applicable Record Date representing the new number of Units held by such Record Holders, or the General Partner may adopt such other procedures as it may deem appropriate to reflect such distribution, subdivision or combination; *provided, however*, if any such distribution, subdivision or combination results in a smaller total number of Units Outstanding, the General Partner shall require, as a condition to the delivery to a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

ARTICLE V
ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 4.5(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided below.

(a) *Net Income*. After giving effect to the special allocations set forth in Section 5.1(d), Net Income for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable period shall be allocated as follows:

(i) *First*, to the General Partner until the aggregate Net Income allocated pursuant to this Section 5.1(a)(i) for the current and all previous taxable years is equal to the aggregate Net Losses allocated to the General Partner pursuant to Section 5.1(b)(iv) for all previous taxable years;

(ii) *Second*, [*reserved*];

(iii) *Third*, to the Unitholders, Pro Rata, until the aggregate Net Income allocated to such Partners pursuant to this Section 5.1(a)(iii) for the current taxable year and all previous taxable years is equal to the aggregate Net Losses allocated to such Partners pursuant to Section 5.1(b)(ii) for all previous taxable years; and

(iv) *Fourth*, the balance, if any, to the Unitholders, Pro Rata.

(b) *Net Losses*. After giving effect to the special allocations set forth in Section 5.1(d), Net Losses for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Losses for such taxable period shall be allocated as follows:

(i) *First*, to the Unitholders, Pro Rata, until the aggregate Net Losses allocated to such Partners pursuant to this Section 5.1(b)(i) for the current taxable year and all previous taxable years is equal to the aggregate Net Income allocated to such Partners pursuant to Section 5.1(a)(iv) for all previous taxable years;

(ii) *Second*, to the Unitholders, Pro Rata; provided, Net Losses shall not be allocated to any Partners pursuant to this Section 5.1(b)(ii) to the extent that such allocation would cause any Limited Partner holding Class A Units to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account);

(iii) *Third*, [*reserved*];

(iv) *Fourth*, the balance, if any, 100% to the General Partner.

(c) *Net Termination Gains and Losses*. After giving effect to the special allocations set forth in Section 5.1(d), all items of income gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss for such taxable period shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 5.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 5.1 and after all distributions of Available cash provided under Section 5.4 have been made with respect to the taxable period ending on the date of the Partnership's liquidation pursuant to Section 14.3.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 4.5(d)) from Termination Capital Transactions, such Net Termination Gain shall be allocated among the Partners in the following manner (and the Adjusted Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

(A) *First*, to each Partner having a deficit balance in its Adjusted Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Adjusted Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Adjusted Capital Account;

(B) *Second*, to the Limited Partners holding Class A Units (including holders of the FCI Class A Units), Pro Rata, in an amount equal to 100% less the Percentage Interest of the General Partner Interest, and to the General Partner in an amount equal to the Percentage Interest of its General Partner Interest, Pro Rata.

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 4.5(d)) from Termination Capital Transactions, such Net Termination Loss shall be allocated to the Partners in the following manner:

(A) *First*, to the Unitholders, Pro Rata in accordance with each Unitholder's positive Adjusted Capital Account, until each Unitholder's Adjusted Capital Account balance has been reduced to zero ($0); *provided*, Net Termination Loss shall not be allocated to a Unitholder pursuant to this Section 5.1(c)(ii)(A) if such allocation would cause such Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account);

(B) *Second*, to the Class B Holders, pro rata in accordance with the number of Class B Units held by each such Holder; *provided*, Net Termination Loss shall not be allocated to any Partners pursuant to this Section 5.1(c)(ii)(B) to the extent that such allocation would cause any Limited Partner holding Class B Units to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account); and

(C) *Thereafter*, the balance, if any, 100% to the General Partner.

(d) *Special Allocations*. Notwithstanding any other provision of this Section 5.1, the following special allocations shall be made for such taxable period:

(i) *Partnership Minimum Gain Chargeback*. Notwithstanding any other provision of this Section 5.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.7042(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(d) with respect to such taxable period (other than an allocation pursuant to Sections 5.1(d)(vi) and 5.1(d)(vii)). This Section 5.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Chargeback of Partner Nonrecourse Debt Minimum Gain*. Notwithstanding the other provisions of this Section 5.1 (other than Section 5.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 5.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(d), other than Section 5.1(d)(i) and other than an allocation pursuant to Sections 5.1(d)(vi) and 5.1(d)(vii), with respect to such taxable period. This Section 5.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Priority Allocations*.

(A) *First*, if the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 14.3 or 14.4) with respect to a Class A Unit (on a per Unit basis) for a taxable period exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Class A Unit (on a per Unit basis) within the same taxable period (the amount of the excess, and "*Excess Distribution*" and the Units with respect to which the greater distribution is paid, an "*Excess Distribution Unit*"), then there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution

Unit pursuant to this Section 5.1(d)(iii)(A) for the current and all previous taxable periods is equal to the amount of the Excess Distribution.

(B) *Second*, the General Partner shall be allocated gross income and gain in an aggregate amount equal to the sum of the amounts allocated in paragraph 5.1(d)(iii)(A) above multiplied by the Percentage Interest of its General Partner Interest, divided by 100% less the Percentage Interest of the General Partner Interest.

(C) *Third*, gross income and gain for the taxable period shall be allocated 100% to the Holders of Class B Units, pro rata in accordance with the number of Class B Units held by each such Holder, until the aggregate amount of such items allocated in respect of Class B Units pursuant to this Section 5.1(d)(iii)(C) for the current taxable period and all previous taxable periods is equal to the cumulative amount of all distributions pursuant to Section 5.6(a) made to the Holders of Class B Units from the Effective Date to a date 45 days after the end of the current taxable period.

(iv) *Qualified Income Offset*. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specifically allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 5.1(d)(i) or (ii).

(v) *Gross Income Allocations*. In the event any Partner has a deficit balance in its Adjusted Capital Account at the end of any Partnership taxable period, such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 5.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Section 5.1 have been tentatively made as if this Section 5.1(d)(v) were not in this Agreement.

(vi) *Nonrecourse Deductions*. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines in its good faith discretion that the Partnership's Nonrecourse Deductions must be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the Limited Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss

with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704 2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) *Nonrecourse Liabilities*. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built in Gain shall be allocated among the Partners in accordance with their respective Percentage Interests.

(ix) *Code Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury regulations.

(x) [*Reserved*].

(xi) *Curative Allocation.*

(A) Notwithstanding any other provision of this Section 5.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 5.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section 5.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 5.1(d)(xi)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner reasonably determines that such allocations are likely to be offset by subsequent Required Allocations.

(B) The General Partner shall have reasonable discretion, with respect to each taxable period, to (1) apply the provisions of Section 5.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 5.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xii) *Corrective and Other Allocations*. In the event of any allocation of Additional Book Basis Derivative Items or any Book-Down Event or any recognition of a Net Termination Loss, the following rules shall apply:

(A) The General Partner shall allocate Additional Book Basis Derivative Items consisting of depreciation, amortization, depletion or any other form of cost recovery (other than Additional Book Basis Derivative Items included in Net Termination Gain or Net Termination Loss) with respect to any Adjusted Property to the Unitholders, Pro Rata, in the same proportion as the Net Termination Gain or Net Termination Loss resulting from the Revaluation Event that gave rise to such Additional Book Basis Derivative Items was allocated to them pursuant to Section 5.1(c).

(B) If a sale or other taxable disposition of an Adjusted Property, including, for this purpose, inventory ("*Disposed of Adjusted Property*") occurs other than in connection with an event giving rise to Net Termination Gain or Net Termination Loss, the General Partner shall allocate (1) items of gross income and gain and items of deduction and loss to the Unitholders, to the extent that the Additional Book Basis Derivative Items with respect to the Disposed of Adjusted Property (determined in accordance with the last sentence of the definition of Additional Book Basis Derivative Items) treated as having been allocated to the Unitholders pursuant to this Section 5.1(d)(xii)(B) exceed their Share of Additional Book Basis Derivative Items with respect to such Disposed of Adjusted Property. For purposes of this Section 5.1(d)(xii)(B), the Unitholders shall be treated as having been allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under the Partnership Agreement (*e.g.*, Additional Book Basis Derivative Items taken into account in computing cost of goods sold would reduce the amount of book income otherwise available for allocation among the Partners). Any allocation made pursuant to this Section 5.1(d)(xii)(B) shall be made after all of the other Agreed Allocations have been made as if this Section 5.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(C) Net Termination Loss in an amount equal to the lesser of (1) such Net Termination Loss and (2) the Aggregate Remaining Net Positive Adjustments shall be allocated in such a manner, as determined by the General Partner, that to the extent possible, the Capital Account balances of the Partners will equal the amount they would have been had no prior Book-Up Events occurred, and any

remaining Net Termination Loss shall be allocated pursuant to Section 5.1(c) hereof. In allocating Net Termination Loss pursuant to this Section 5.1(d)(xii)(C), the General Partner shall attempt, to the extent possible, to cause the Capital Accounts of the Unitholders to equal the amount they would equal if (i) the Carrying Values of the Partnership's property had not been previously adjusted in connection with any prior Book-Up Events, (ii) Unrealized Gain and Unrealized Loss (or, in the case of a liquidation, actual gain or loss) with respect to such Partnership Property were determined with respect to such unadjusted Carrying Values, and (iii) any resulting Net Termination Gain had been allocated pursuant to Section 5.1(c)(i) (including, for the avoidance of doubt, taking into account the provisions set forth in the last sentence of Section 5.1(c)(i)).

(D) In making the allocations required under this Section 5.1(d)(xii), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 5.1(d)(xii). Without limiting the foregoing, if an Adjusted Property is contributed by the Partnership to another entity classified as a partnership for U.S. federal income tax purposes (the "*lower tier partnership*"), the General Partner may make allocations similar to those described in Sections 5.1(d)(xii)(A) through (C) to the extent the General Partner determines such allocations are necessary to account for the Partnership's allocable share of income, gain, loss and deduction of the lower tier partnership that relate to the contributed Adjusted Property in a manner that is consistent with the purpose of this Section 5.1(d)(xii).

(xiii) *Retirement of Assumed Indebtedness*. All losses or deductions attributable to premiums, consent fees, or other expenditures incurred by the Partnership to retire indebtedness assumed from the General Partner pursuant to the Contribution Agreement shall be allocated to the General Partner.

(xiv) *Allocation of Cancellation of Debt Income*.

(A) Notwithstanding any other provision of this Section 5.1, Cancellation of Debt Income for any taxable period that would otherwise be allocated to any Limited Partner holding Class A Units pursuant to this Section 5.1 shall instead be allocated to the General Partner.

(B) Except as otherwise provided in Section 5.1(d)(xiv)(C) or Section 5.1(d)(xiv)(D), in the event that any amount of Cancellation of Debt Income for any taxable period is allocated to the General Partner pursuant to Section 5.1(d)(xiv)(A) (an "*Initial COD Allocation Amount*"), certain items of gain, loss, Unrealized Gain and Unrealized Loss shall be allocated pursuant to the rules set forth in subparagraph (v) and (w) of this Section 5.1(d)(xiv)(B) (the "*COD Offsetting Allocations*") until (aa) the aggregate sum of the absolute values of the amounts allocated to the Limited Partners holding Class A Units pursuant to subparagraph (v) and (w) for the current taxable period and all previous taxable periods (the "*Aggregate COD Offset Amount*") is equal to (bb) the Initial COD Allocation Amount.

(v) Any COD Offsetting Gain that would otherwise be allocated to the General Partner pursuant to this Section 5.1 shall instead be allocated to the Limited Partners holding Class A Units, Pro Rata.

(w) Any COD Offsetting Loss that would otherwise be allocated to any Limited Partner holding Class A Units pursuant to this Section 5.1, shall instead be allocated to the General Partner.

(C) For any taxable period ending prior to the date that is five years after the end of the taxable period in which any Initial COD Allocation Amount was allocated to the General Partner pursuant to Section 5.1(d)(xiv)(A), no allocation shall be made pursuant to the COD Offsetting Allocations if a COD Offsetting Allocation would cause the Aggregate COD Offset Amount to exceed forty percent of the Initial COD Allocation Amount.

(D) No COD Offsetting Allocations shall be made prior to the Partnership's taxable year which immediately succeeds the Partnership's taxable year in which allocation to the General Partner of the Initial COD Allocation Amount occurs.

Section 5.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 5.1.

(b) In an attempt to eliminate Book Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) except as otherwise provided in Section 5.2(b)(iii), any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "*book*" gain or loss is allocated pursuant to Section 5.1.

(ii) (A) In the case of an Adjusted Property, such items shall (1) *first*, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 4.5(d)(i) or (ii), and (2) *second*, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 5.2(b)(i)(A); and (B) except as otherwise provided in Section 5.2(b)(iii), any item of Residual Gain or Residual Loss

attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "*book*" gain or loss is allocated pursuant to Section 5.1.

(iii) The General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) to eliminate Book Tax Disparities.

(c) For the proper administration of the Partnership and for the preservation of uniformity of the Units (or any class or classes thereof), the General Partner shall have sole discretion to (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Units (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 5.2(c) only if such conventions, allocations or amendments would not have (i) a material adverse effect on the Partners, the holders of any class or classes of Units issued and Outstanding or the Partnership or (ii) an adverse effect on a class of Unit relative to one or more other classes of Units, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The General Partner in its sole discretion may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the Partnership's common basis of such property, despite the inconsistency of such approach with Treasury Regulation Section 1.167(c)-1(a)(6) and Treasury Regulation 1.197-2(g)(3) or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Units in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other reasonable depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Units that would not have (i) a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Units or (ii) an adverse effect on a class of Unit relative to one or more other classes of Units.

(e) In accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 5.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(f) All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code which may be made by the Partnership; *provided, however*, that such allocations, once made, shall be adjusted as necessary or appropriate to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(g) Each item of Partnership income, gain, loss and deduction attributable to transferred Units shall, for federal income tax purposes, be determined on an annual basis and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the New York Stock Exchange on the first Business Day of each month; *provided, however*, that gain or loss on a sale or other disposition of any assets of the Partnership other than in the ordinary course of business shall be allocated to the Partners as of the opening of the New York Stock Exchange on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation as it determines necessary, to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(h) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article V shall instead be made to the beneficial owner of Units held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner in its sole discretion.

(i) If, as a result of an exercise of a Noncompensatory Option, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the General Partner shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

Section 5.3 Requirement and Characterization of Distributions.

(a) Within 45 days following the end of each Quarter, an amount equal to 100% of Available cash with respect to such Quarter shall be distributed in accordance with this Article V by the Partnership to the Partners, as of the Record Date selected by the General Partner in its reasonable discretion. All amounts of Available cash distributed by the Partnership on any date from any source shall be deemed to be Cash from Operations until the sum of all amounts of Available cash theretofore distributed by the Partnership to the Partners pursuant to Section 5.4 equals the aggregate amount of all Cash from Operations generated by the Partnership since the Initial Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available cash distributed by the Partnership on such date shall, except as otherwise provided in Section 5.5, be deemed to be Cash from Interim Capital Transactions.

(b) Notwithstanding the definitions of Available cash and Cash from Operations contained herein, disbursements (including, without limitation, contributions to the Operating Partnership or disbursements on behalf of the Operating Partnership) made

or cash reserves established, increased or reduced after the end of any Quarter but on or before the date on which the Partnership makes its distribution of Available cash in respect of such Quarter as required by Section 5.3(a) shall be deemed to have been made, established, increased or reduced for purposes of determining Available cash and Cash from Operations, within such Quarter if the General Partner so determines. Notwithstanding the foregoing, in the event of the dissolution and liquidation of the Partnership, all proceeds of such liquidation shall be applied and distributed in accordance with, and subject to the terms and conditions of, Sections 14.3 and 14.4.

(c) The distribution requirements under the first sentence of Section 5.3(a) shall be suspended beginning on the date the Partnership distributes the $356,000,000th dollar to Class B Units (but only if such distribution occurs prior to the fifth anniversary of the Effective Date) and shall end on the earlier of (x) 183 days following the date the Partnership distributes the $356,000,000th dollar to Class B Units and (y) the fifth anniversary of the Effective Date (such period, the "*Suspension Period*"). During the Suspension Period, any Available cash that would otherwise be required to be distributed under the first sentence of Section 5.3(a) may be (i) set aside or reserved by the Partnership, (ii) contributed to Ferrellgas Partners Finance Corp. (which shall be required to either set aside or reserve such funds and shall only be permitted to return such amounts to the Partnership for application in accordance with this paragraph at the end of the Suspension Period), (iii) used to redeem the Class B Units in accordance with Section 4.2 or (iv) distributed in the ordinary course in accordance with Section 5.3, Section 5.4, Section 5.5 and Section 5.6, in each case, at the Partnership's sole discretion; *provided, further, however,* that upon expiration of the Suspension Period, the Partnership shall either (A) elect to convert the Class B Units into Class A Units in accordance with Section 4.2(i)(i) (including by distributing sufficient additional funds to meet the thresholds for conversion required in this Agreement), in which case any other amounts set aside, reserved or contributed in accordance with the foregoing clauses (i) or (ii) shall be immediately contributed to the Operating Partnership or distributed to the Unitholders (including the holders of those Class A Units converted from Class B Units, which shall occur prior to such distribution), pro rata or (B) apply any amounts set aside, reserved or contributed in accordance with the foregoing clauses (i) or (ii) to (x) redeem the Class B Units in accordance with Section 4.2 or (y) make distributions of Available cash in the ordinary course in accordance with Section 5.3, Section 5.4, Section 5.5 and Section 5.6.

Section 5.4 Distributions of Cash from Operations. Subject to Section 17-607 of the Delaware Act, Available cash with respect to any Quarter that is deemed to be Cash from Operations shall be distributed, except as otherwise required by Section 5.6 in respect of any period in which Class B Units are outstanding, to the Unitholders, Pro Rata.

Section 5.5 Distributions of Cash from Interim Capital Transactions. Subject to Section 17-607 of the Delaware Act, Available cash with respect to any Quarter that is deemed to be Cash from Interim Capital Transactions shall be distributed, except as otherwise required by Section 5.6 in respect of any period in which Class B Units are outstanding, in accordance with Section 5.4 as if it were Cash from Operations.

Section 5.6 Special Provisions Relating to the Class B Units. Notwithstanding Sections 5.4 and 5.5 (but subject to Section 5.3(c)), or any other provision of this Agreement to the contrary, for any period in which Class B Units are Outstanding, the Partnership: (i) shall distribute Available cash to the Class B Holders, pro rata in accordance with the number of Class B Units held by each such Holder, and (ii) may distribute Available cash pursuant to Sections 5.4 and 5.5, if (and only if) the amount distributed under clause (i) of this Section 5.6 is at least six times greater than the amount to be distributed under this clause (ii).

ARTICLE VI
MANAGEMENT AND OPERATION OF BUSINESS

Section 6.1 Management.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner or Assignee shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Sections 6.3, 6.15 and 6.16, shall have full power and authority to do all things and on such terms as it, in its sole discretion, may deem necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 and to effectuate the purposes and business set forth in Section 3.1, including, without limitation, (i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness and the incurring of any other obligations; (ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership; (iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person; (iv) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement, including, without limitation, the financing of the conduct of the operations of the Partnership or the Operating Partnership, the lending of funds to other Persons (including, without limitation, the Operating Partnership, the General Partner and Affiliates of the General Partner) and the repayment of obligations of the Partnership and the Operating Partnership and the making of capital contributions to the Operating Partnership; (v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including, without limitation, instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case); (vi) the distribution of Partnership cash; (vii) the selection and dismissal of employees and agents (including, without limitation, employees having titles such as “president,” “vice president,” “secretary” and “treasurer”) and agents, outside

attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring; (viii) the maintenance of such insurance for the benefit of the Partnership, the Operating Partnership and the Partners (including, without limitation, the assets of the Operating Partnership and the Partnership) as it deems necessary or appropriate; (ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations or other relationships (including, without limitation, the acquisition of interests in, and the contributions of property to, the Operating Partnership from time to time); (x) the control of any matters affecting the rights and obligations of the Partnership, including, without limitation, the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation; (xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law; (xii) the entering into of listing agreements with The New York Stock Exchange, Inc. and any other securities exchange and the delisting of some or all of the Units from, or requesting that trading be suspended on, any such exchange (subject to any prior approval that may be required under Section 1.6); (xiii) the purchase, sale or other acquisition or disposition of Units; and (xiv) the undertaking of any action in connection with the Partnership's participation in the Operating Partnership as the limited partner (including, without limitation, contributions or loans of funds by the Partnership to the Operating Partnership), in each case subject to Sections 6.3(b), 6.15 and 6.16.

(b) Notwithstanding any other provision of this Agreement, the Operating Partnership Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners and Assignees and each other Person who may acquire an interest in Units hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of the Operating Partnership Agreement, the Underwriting Agreement, the Contribution Agreement, the agreements and other documents filed as exhibits to the Registration Statement, and the other agreements described in or filed as a part of the Registration Statement, and the engaging by any Affiliate of the General Partner in business and activities (other than Restricted Activities) that are in direct competition with the business and activities of the Partnership and the Operating Partnership; (ii) agrees that the General Partner (on its own or through any officer of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the Assignees or the other Persons who may acquire an interest in Units; and (iii) agrees that the execution, delivery or performance by the General Partner, the Partnership, the Operating Partnership or any Affiliate of any of them, of this Agreement or any agreement authorized or permitted under this Agreement (including, without limitation, the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XVII), or the engaging by any Affiliate of the General Partner in any business and activities (other than Restricted Activities) that are in direct competition with the business and activities of the Partnership and the Operating Partnership, shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or the Assignees or any other Persons under this Agreement (or any other agreements) or of any duty stated or

implied by law or equity. The term "Affiliate" when used in this Section 6.1(b) with respect to the General Partner shall not include the Partnership or any Subsidiary of the Partnership.

Section 6.2 Certificate of Limited Partnership. The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act and shall use all reasonable efforts to cause to be filed such other certificates or documents as may be determined by the General Partner in its sole discretion to be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent that such action is determined by the General Partner in its sole discretion to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 7.5(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner or Assignee.

Section 6.3 Restrictions on General Partner's Authority.

(a) Notwithstanding anything to the contrary herein:

(i) The General Partner may not, without written approval of the specific act by all of the Outstanding Class A Units and Class B Units or by other written instrument executed and delivered by all of the Outstanding Class A Units and Class B Units subsequent to the date of this Agreement (except as to clause (v), which shall require the approval or consent of two-thirds of the Class B Units then outstanding), take any action in contravention of this Agreement), including, without limitation, (i) any act that would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement; (ii) possess Partnership property, or assign any rights in specific Partnership property, for other than a Partnership purpose; (iii) admit a Person as a Partner, except as otherwise provided in this Agreement; (iv) amend this Agreement in any manner, except as otherwise provided in this Agreement; or (v) transfer its interest as general partner of the Partnership, except as otherwise provided in this Agreement.

(ii) Except as provided in Articles XIV and XVI, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the Partnership's assets in a single transaction or a series of related transactions or approve on behalf of the Partnership the sale, exchange or other disposition of all or substantially all of the assets of the Operating Partnership, without the approval of the holders of at least a majority of the Outstanding Class A Units and without obtaining any approvals required by Sections 6.3(b), 6.15 and 6.16; *provided*, *however*, that, without limiting Sections 6.3(b), 6.15 and 6.16, this provision shall not preclude or limit the General Partner's ability to mortgage,

pledge, hypothecate or grant a security interest in all or substantially all of the Partnership's assets and shall not apply to any forced sale of any or all of the Partnership's assets pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of the holders of at least two thirds of the Outstanding Class A Units and obtaining the approvals required by Sections 6.3(b), 6.15 and 6.16, the General Partner shall not, on behalf of the Partnership, (i) consent to any amendment to the Operating Partnership Agreement or, except as expressly permitted by Section 6.9(d), take any action permitted to be taken by a partner of the Operating Partnership, in either case, that would have a material adverse effect on the Partnership as a partner of the Operating Partnership or (ii) except as permitted under Sections 11.2, 13.1 and 13.2 elect or cause the Partnership to elect a successor general partner of the Operating Partnership.

(iii) Unless approved by the Requisite Class B Unit Consent and the affirmative vote of the holders of at least two thirds of the Outstanding Class A Units (excluding for purposes of such determination Class A Units owned by the General Partner and its Affiliates), the General Partner shall not take any action or refuse to take any reasonable action the effect of which, if taken or not taken, as the case may be, would be to cause the Partnership or the Operating Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes; *provided* that this Section 6.3(a) shall not be construed to apply to amendments to this Agreement (which are governed by Article XV) or mergers or consolidations of the Partnership with any Person (which are governed by Article XVI).

(b) Notwithstanding anything to the contrary herein, at any time when any Class B Units shall be outstanding:

(i) without the Requisite Class B Unit Consent, the General Partner shall not:

(A) permit or authorize the Partnership, the Operating Partnership or any of their respective Subsidiaries to incur any indebtedness other than (1) Indebtedness incurred and outstanding at any time under the Revolving Credit Facility (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) or High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date); (2) additional Indebtedness that does not exceed $75,000,000 in the aggregate; and (3) the incurrence of Indebtedness in connection with customary refinancing of the obligations under the Revolving Credit Agreement (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) and the High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date) plus customary interest, premium and financing expenses (with any increase in the applicable interest, premium or expenses counting towards the $75,000,000 basket set forth in the preceding clause (2));

(B) authorize or permit the Partnership or the Operating Partnership or any of their respective Subsidiaries to issue any Units, Partnership Securities, or any equity securities (other than the Senior Preferred Units of the Operating

Partnership being issued in connection with the Plan), whether common or preferred, or other securities convertible into or exchangeable for equity securities or redeem equity securities, whether common or preferred (other than the redemption of the Class B Units in accordance with the provisions of this Agreement and repurchases of Units from employees or consultants upon the termination of employment in accordance with equity income plans or executive employment agreements);

(C) authorize or permit the Partnership or the Operating Partnership or any of their respective Subsidiaries to enter into or to engage in any transaction or series of related-party transactions between the Partnership, the Operating Partnership or any of their respective Subsidiaries, on the one hand, and the General Partner, James E. Ferrell, any Related Party or any of their respective Affiliates (other than the Partnership, the Operating Partnership and their respective Subsidiaries), on the other hand, (other than (i) transactions currently existing and listed on Schedule II to the First Amendment to Operating Partnership Agreement as in effect on the Effective Date and (ii) transactions among the Partnership, the Operating Partnership and their respective Subsidiaries) unless such transactions, taken as a whole, are on terms no less favorable to the Partnership, the Operating Partnership or such Subsidiary than those that would have been obtained in comparable transactions with non-related party or non-affiliated counterparties and such transactions in the aggregate do not have a value in excess of $10,000,000. With respect to any transaction involving aggregate payments equal to or greater than $10,000,000, the Partnership or the Operating Partnership shall have obtained and delivered to the Class B Holders an opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Partnership or Operating Partnership (as applicable) or their respective Subsidiaries from a financial point of view or stating that the transaction, taken as a whole, is on terms no less favorable to the Partnership, Operating Partnership or such Subsidiary than those that would have been obtained in a comparable transaction with a non-related party or non-affiliated counterparty;

(D) excepting only Ordinary Course Dispositions, authorize or permit the Partnership, the Operating Partnership or any of their respective Subsidiaries to sell, transfer or otherwise dispose of assets (through an asset acquisition, merger, stock acquisition or other form of transaction) that generate net proceeds (in the aggregate) of $25,000,000 or more; *provided* that none of Partnership, the Operating Partnership or any of their respective subsidiaries shall permit Asset Sales, other than dispositions of inventory or cash equivalents in the ordinary course of business consistent with past practice, in the aggregate, including Ordinary Course Dispositions, to exceed $150,000,000;

(E) excepting only Ordinary Course Investments, payments in accordance with the terms of the Senior Preferred Units of the Operating Partnership as in effect as of the Effective Date and payments for the settlement of litigation, authorize or permit the Partnership, the Operating Partnership or any of

their respective Subsidiaries to acquire, invest, contribute or otherwise transfer any value, assets or property (including equity interests) to any Person (including the formation of any joint venture and whether through an asset acquisition, merger, stock acquisition or other form of transaction) if the aggregate value of the assets or property acquired, invested, contributed or otherwise transferred in the transaction exceeds $5,000,000;

(F) authorize or permit the Partnership or the Operating Partnership or any of their respective Subsidiaries to voluntarily file for bankruptcy, adopt a plan or agreement of complete or partial liquidation or dissolution or take any comparable action; *provided*, *however*, that a Subsidiary of the Partnership (other than the Operating Partnership) or the Operating Partnership may liquidate and/or dissolve if the assets of such Subsidiary either are, after the liquidation or dissolution, owned by the Partnership or the Operating Partnership or another Subsidiary of the Partnership or Operating Partnership or are the subject of an Ordinary Course Disposition permitted hereunder; or

(G) authorize or permit the Partnership, the Operating Partnership, and any of their respective subsidiaries to directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property, right or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of the Partnership, Operating Partnership or any of their subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens;

(ii) without the prior written consent of the holders of no less than two-thirds of the then-outstanding Class B Units, the General Partner shall not authorize or permit the amendment of any of the organizational documents of the General Partner (by merger, consolidation or otherwise) that (x) adversely affects the rights, powers, obligations or otherwise of the Independent Class B Director, including as a member of the board of directors of the General Partner (it being understood that an increase in the number of members of the board of directors within the range provided in Section 3.1 of the Second Amended and Restated Bylaws of Ferrellgas, Inc. (as in effect as of the date hereof) shall not be considered to have such an effect), (y) adversely affects the applicability of the Voting Agreement on the General Partner or the organizational documents of the General Partner or (z) otherwise would have an adverse effect on the Class B Holders.

(c) With respect to the obtaining of any Requisite Class B Unit Consent in connection with any matter described in Section 6.3(b), any Class B Holder that does not consent or does not decline to provide its consent within seven (7) Business Days of receiving actual notice of the consent request shall be deemed to have consented to such request; *provided* that any request for such consent must, in order to constitute a valid consent request, (i) be in writing (email or any other form of electronic transmission being sufficient to the address supplied to the Partnership or the Transfer Agent by the Class B Holder), (ii) include a reminder of the effect of this provision and (iii) set forth the applicable deadline to respond before consent is deemed given. The Partnership shall promptly provide any information that any Class B Holder reasonably requests in order to

evaluate the consent request. For the avoidance of doubt, "actual notice" means the direct email delivery of the consent request to the beneficial holder of the Class B Units or the investment advisors, sub-advisors, or managers of discretionary accounts that hold the Class B Units rather than the Depository to the extent that such Class B Holder has provided sufficient contact information to the Partnership or the Transfer Agent. If a Class B Holder does not provide the Partnership or the Transfer Agent with contact information, actual notice under this Section 6.3(c) shall be deemed delivered upon posting of a request for consent to DTC LENs or similar system with respect to the Class B Holder; *provided, however,* to the extent that thirty-three percent (33%) or more of the Class B Units affirmatively denies the Partnership's request, the Partnership shall be required to obtain the affirmative written consent of a sufficient number of the Class B Holders to satisfy the requirements of Requisite Class B Unit Consent and the Partnership shall not be permitted to rely on the deemed consent set forth in this Section 6.3(c); *provided further* that the Partnership may not rely on this Section 6.3(c) for deemed consent unless it has given actual notice of such consent request to all Class B Holders (including through the posting of such consent request to DTC LENs for those Class B Holders which have not provided the Partnership or Transfer Agent with contact information) in accordance with this Section 6.3(c).

Section 6.4 Reimbursement of the General Partner.

(a) Except as provided in this Section 6.4 and elsewhere in this Agreement or in the Operating Partnership Agreement, the General Partner shall not be compensated for its services as general partner of the Partnership or the Operating Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole discretion, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership (including, without limitation, salary, bonus, incentive compensation and other amounts paid to any Person to perform services for the Partnership or for the General Partner in the discharge of its duties to the Partnership), and (ii) all other necessary or appropriate expenses allocable to the Partnership or otherwise reasonably incurred by the General Partner in connection with operating the Partnership's business (including, without limitation, expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the fees and expenses that are allocable to the Partnership in any reasonable manner determined by the General Partner in its sole discretion. Reimbursements pursuant to this Section 6.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 6.7.

(c) Subject to Sections 4.3(c), 6.3(b) and 6.16, the General Partner in its sole discretion and without the approval of the Limited Partners (who shall have no right to vote in respect thereof) may propose and adopt on behalf of the Partnership, customary employee benefit and incentive plans (including, without limitation, plans involving the issuance of Units), or issue Partnership Securities pursuant to any employee benefit or incentive plan maintained or sponsored by the General Partner or one of its Affiliates, in each case for the benefit of employees of the General Partner, the Partnership, the Operating Partnership or any Affiliate of any of them in respect of services performed,

directly or indirectly, for the benefit of the Partnership or the Operating Partnership. The Partnership agrees to issue and sell to the General Partner any Units or other Partnership Securities that the General Partner is obligated to provide to any employees pursuant to any such benefit or incentive plans. Expenses incurred by the General Partner in connection with any such plans (including the net cost to the General Partner of Units purchased by the General Partner from the Partnership to fulfill options or awards under such plans) shall be reimbursed in accordance with Section 6.4(b). Any and all obligations of the General Partner under any employee benefit or incentive plans adopted by the General Partner as permitted by this Section 6.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 13.1 or 13.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 11.2.

Section 6.5 Outside Activities.

(a) After the Initial Closing Date, the General Partner, for so long as it is the general partner of the Partnership, (i) agrees that its sole business will be to act as a general partner of the Partnership, the Operating Partnership and any other partnership of which the Partnership or the Operating Partnership is, directly or indirectly, a partner and to undertake activities that are ancillary or related thereto (including being a limited partner in the Partnership), (ii) shall not enter into or conduct any business or incur any debts or liabilities except in connection with or incidental to (A) its performance of the activities required or authorized by this Agreement or the Operating Partnership Agreement or described in or contemplated by the Registration Statement and (B) the acquisition, ownership or disposition of Partnership Interests in the Partnership or partnership interests in the Operating Partnership or any other partnership of which the Partnership or the Operating Partnership is, directly or indirectly, a partner, except that, notwithstanding the foregoing, employees of the General Partner may perform services for FCI and its Affiliates, and (iii) shall not and shall cause its Affiliates not to engage in any Restricted Activity.

(b) Except as described in Section 6.5(a), no Indemnitee shall be expressly or implicitly restricted or proscribed pursuant to this Agreement, the Operating Partnership Agreement or the partnership relationship established hereby or thereby from engaging in other activities for profit, whether in the businesses engaged in by the Partnership or the Operating Partnership or anticipated to be engaged in by the Partnership, the Operating Partnership or otherwise, including, without limitation, in the case of any Affiliates of the General Partner those businesses and activities (other than Restricted Activities) in direct competition with the business and activities of the Partnership or the Operating Partnership or otherwise described in or contemplated by the Registration Statement. Without limitation of and subject to the foregoing each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and to engage in and possess an interest in other business ventures of any and every type or description, independently or with others, including, without limitation, in the case of any Affiliates of the General Partner business interests and activities (other than Restricted Activities) in direct competition with the business and activities of the Partnership or the Operating Partnership, and none of the same shall constitute a breach of this Agreement or

any duty to the Partnership, the Operating Partnership or any Partner or Assignee. Neither the Partnership, the Operating Partnership, any Limited Partner nor any other Person shall have any rights by virtue of this Agreement, the Operating Partnership Agreement or the partnership relationship established hereby or thereby in any business ventures of any Indemnitee (subject, in the case of the General Partner, to compliance with Section 6.5(c)) and such Indemnitees shall have no obligation to offer any interest in any such business ventures to the Partnership, the Operating Partnership, any Limited Partner or any other Person. The General Partner and any other Persons affiliated with the General Partner may acquire Units or other Partnership Securities in addition to those acquired by any of such Persons on the Initial Closing Date, and, except as otherwise provided in this Agreement, shall be entitled to exercise all rights of an Assignee or Limited Partner, as applicable, relating to such Units or Partnership Securities, as the case may be.

(c) Subject to the terms of Sections 6.5(a) and (b) but otherwise notwithstanding anything to the contrary in this Agreement, (i) the competitive activities of any Indemnitees (other than the General Partner) are hereby approved by the Partnership and all Partners and (ii) it shall be deemed not to be a breach of the General Partner's fiduciary duty or any other obligation of any type whatsoever of the General Partner for the General Partner to permit an Affiliate of the General Partner to engage, or for any such Affiliate to engage, in business interests and activities (other than Restricted Activities) in preference to or to the exclusion of the Partnership.

(d) The term "Affiliates" when used in this Section 6.5 with respect to the General Partner shall not include the Partnership or any Subsidiary of the Partnership.

Section 6.6 Loans to and from the General Partner; Contracts with Affiliates.

(a) Subject to Sections 6.3(b) and 6.16, the General Partner or any Affiliate thereof may lend to the Partnership or the Operating Partnership, and the Partnership and the Operating Partnership may borrow, funds needed or desired by the Partnership and the Operating Partnership for such periods of time as the General Partner may determine and (ii) the General Partner or any Affiliate thereof may borrow from the Partnership or the Operating Partnership, and the Partnership and the Operating Partnership may lend to the General Partner or such Affiliate, excess funds of the Partnership and the Operating Partnership for such periods of time and in such amounts as the General Partner may determine; *provided, however*, that in either such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party (without reference to the lending party's financial abilities or guarantees), by unrelated lenders on comparable loans. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 6.6(a) and Section 6.6(b), the term "Partnership" shall include any Affiliate of the Partnership that is controlled by the Partnership and the term "Operating Partnership" shall include any Affiliate of the Operating Partnership that is controlled by the Operating Partnership.

(b) Subject to Sections 6.3(b) and 6.16, the Partnership may lend or contribute to the Operating Partnership, and the Operating Partnership may borrow, funds on terms and conditions established in the sole discretion of the General Partner; *provided, however*, that the Partnership may not charge the Operating Partnership interest at a rate greater than the rate that would be charged to the Operating Partnership (without reference to the General Partner's financial abilities or guarantees), by unrelated lenders on comparable loans. The foregoing authority shall be exercised by the General Partner in its sole discretion and shall not create any right or benefit in favor of the Operating Partnership or any other Person.

(c) Subject to Sections 6.3(b) and 6.16, the General Partner may itself, or may enter into an agreement with any of its Affiliates to, render services to the Partnership or to the General Partner in the discharge of its duties as general partner of the Partnership. Any services rendered to the Partnership by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership; *provided, however*, that subject to Section 6.3(b), the requirements of this Section 6.6(c) shall be deemed satisfied as to (i) any transaction approved by Special Approval, (ii) any transaction, the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) any transaction that, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership), is equitable to the Partnership. The provisions of Section 6.4 shall apply to the rendering of services described in this Section 6.6(c).

(d) Subject to Sections 6.3(b) and 6.16, the Partnership may transfer assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable law.

(e) Neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are fair and reasonable to the Partnership and in accordance with Sections 6.3(b) and 6.16; *provided, however*, that, subject to Sections 6.3(b) and 6.16, the requirements of this Section 6.6(e) for a transaction to be fair and reasonable to the Partnership shall be deemed to be satisfied as to (i) the transactions effected pursuant to Sections 4.1, 4.2 and 4.3, the Contribution Agreement and any other transactions described in or contemplated by the Registration Statement, (ii) any transaction approved by Special Approval, (iii) any transaction, the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties, or (iv) any transaction that, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership), is equitable to the Partnership.

(f) The General Partner and its Affiliates will have no obligation to permit the Partnership or the Operating Partnership to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to

time specifically dealing with such use, nor shall there be any obligation on the part of the General Partner or its Affiliates to enter into such contracts.

(g) Without limitation of Sections 6.6(a) through 6.6(f), and notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners.

Section 6.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the General Partner, any Departing Partner, any Person who is or was an officer or director of the General Partner or any Departing Partner and all other Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as (i) the General Partner, a Departing Partner or any of their Affiliates, (ii) an officer, director, employee, partner, agent or trustee of the Partnership, the General Partner, any Departing Partner or any of their Affiliates or (iii) a Person serving at the request of the Partnership in another entity in a similar capacity, *provided*, that in each case the Indemnitee acted in good faith and in a manner which such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful; *provided, further*, no indemnification pursuant to this Section 6.7 shall be available to the General Partner with respect to its obligations incurred pursuant to the Underwriting Agreement or the Contribution Agreement (other than obligations incurred by the General Partner on behalf of the Partnership or the Operating Partnership). The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 6.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.7(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.7.

(c) The indemnification provided by this Section 6.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Units, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as (i) the General Partner, a Departing Partner or an Affiliate thereof, (ii) an officer, director, employee, partner, agent or trustee of the Partnership, the General Partner, any Departing Partner or an Affiliate thereof or (iii) a Person serving at the request of the Partnership in another entity in a similar capacity, and as to actions in any other capacity (including, without limitation, any capacity under the Underwriting Agreement), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 6.7(a); and action taken or omitted by it with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is in, or not opposed to, the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 6.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligation of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.7 as in effect immediately prior to such amendment,

modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partners, the Assignees or any other Persons who have acquired interests in the Units, for losses sustained or liabilities incurred as a result of any act or omission if such Indemnitee acted in good faith.

(b) Subject to its obligations and duties as General Partner set forth in Section 6.1(a), the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) Any amendment, modification or repeal of this Section 6.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability to the Partnership and the Limited Partners of the General Partner, its directors, officers and employees under this Section 6.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.9 Resolution of Conflicts of Interest.

(a) Unless otherwise expressly provided in this Agreement or the Operating Partnership Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, the Operating Partnership, any Partner or any Assignee, on the other, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of the Operating Partnership Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action is, or by operation of this Agreement is deemed to be, fair and reasonable to the Partnership. Subject to Sections 6.3(b) and 6.16, the General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of a resolution of such conflict or course of action. Any conflict of interest and any resolution of such conflict of interest shall be conclusively deemed fair and reasonable to the Partnership if such conflict of interest or resolution is (i) approved by Special Approval, (ii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) fair to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner may also adopt a resolution or course of action that has not received Special Approval.

The General Partner (including the Audit Committee in connection with Special Approval) shall be authorized in connection with its determination of what is "*fair and reasonable*" to the Partnership and in connection with its resolution of any conflict of interest to consider (A) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (B) any customary or accepted industry practices and any customary or historical dealings with a particular Person; (C) any applicable generally accepted accounting practices or principles; and (D) such additional factors as the General Partner (including such Audit Committee) determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the General Partner (including such Audit Committee) to consider the interests of any Person other than the Partnership. In the absence of bad faith by the General Partner, the resolution, action or terms so made, taken or provided by the General Partner with respect to such matter shall not constitute a breach of this Agreement (subject to any limitations set forth in Sections 6.3(b), 6.15 and 6.16) or any other agreement contemplated herein or a breach of any standard of care or duty imposed herein or therein or under the Delaware Act or any other law, rule or regulation.

(b) Whenever this Agreement or any other agreement contemplated hereby provides that the General Partner or any of its Affiliates is permitted or required to make a decision (i) in its "sole discretion" or "discretion," that it deems "necessary or appropriate" or under a grant of similar authority or latitude, the General Partner or such Affiliate shall be entitled to consider only such interests and factors as it desires and shall have no duty or obligation to give any consideration to any interest of, or factors affecting, the Partnership, the Operating Partnership, any Limited Partner or any Assignee, (ii) it may make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion") unless another express standard is provided for, or (iii) in "good faith" or under another express standard, the General Partner or such Affiliate shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement, the Operating Partnership Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation. In addition, any actions taken by the General Partner or such Affiliate consistent with the standards of "reasonable discretion" set forth in the definitions of Available cash or Cash from Operations shall not constitute a breach of any duty of the General Partner to the Partnership or the Limited Partners. The General Partner shall have no duty, express or implied, to sell or otherwise dispose of any asset of the Operating Partnership or of the Partnership, other than in the ordinary course of business.

(c) Whenever a particular transaction, arrangement or resolution of a conflict of interest is required under this Agreement to be "fair and reasonable" to any Person, the fair and reasonable nature of such transaction, arrangement or resolution shall be considered in the context of all similar or related transactions.

(d) Subject to Sections 6.3(b), 6.15 and 6.16, the Limited Partners hereby authorize the General Partner, on behalf of the Partnership as a partner of the Operating Partnership, to approve of actions by the general partner of the Operating Partnership

similar to those actions permitted to be taken by the General Partner pursuant to this Section 6.9.

Section 6.10 Other Matters Concerning the General Partner.

(a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion (including, without limitation, an Opinion of Counsel) of such Persons as to matters that such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys in fact or the duly authorized officers of the Partnership. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the General Partner hereunder.

(d) Any standard of care and duty imposed by this Agreement or under the Delaware Act or any applicable law, rule or regulation shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the authority prescribed in this Agreement so long as such action is reasonably believed by the General Partner to be in, or not inconsistent with, the best interests of the Partnership.

Section 6.11 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner or Assignee, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided, however*, that the General Partner shall use its reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; *provided* that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to

effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the Partnership. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

Section 6.12 Purchase or Sale of Units. Subject to Sections 6.3(b) and 6.16, the General Partner may cause the Partnership to purchase or otherwise acquire Units in accordance with this Agreement. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Units for its own account, subject to the provisions of Sections 6.3(b) and 6.16 and Articles XI and XII.

Section 6.13 Registration Rights of Ferrellgas and its Affiliates.

(a) If (i) Ferrellgas or any Affiliate of Ferrellgas (including, without limitation, for purposes of this Section 6.13, any Person that is an Affiliate of Ferrellgas at the date hereof notwithstanding that it may later cease to be an Affiliate of Ferrellgas) holds Units or other Partnership Securities that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Units (the "*Holder*") to dispose of the number of Units or other securities it desires to sell at the time it desires to do so without registration under the Securities Act, then upon the request of Ferrellgas or any of its Affiliates, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all reasonable efforts to cause to become effective and remain effective for a period of not more than six months following its effective date, a registration statement under the Securities Act registering the offering and sale of the number of Units or other securities specified by the Holder; *provided, however*, that the Partnership shall not be required to effect more than three registrations pursuant to this Section 6.13(a); and *provided further*, that if the General Partner or, if at the time a request pursuant to this Section 6.13 is submitted to the Partnership, Ferrellgas or its Affiliate requesting registration is an Affiliate of the General Partner, the Audit Committee in connection with Special Approval determines in its good faith judgment that a postponement of the requested registration for up to six months would be in the best interests of the Partnership and its Partners due to a pending transaction, investigation or other event, the filing of such registration statement or the effectiveness thereof may be deferred for up to six months, but not thereafter. In connection with any registration pursuant to the immediately preceding sentence, the Partnership shall promptly prepare and file (x) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; *provided, however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction, and (y) such documents as may be necessary to apply for listing or to list the securities subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and do any and all other acts and things that may reasonably be necessary or advisable to enable the Holder to consummate a public sale of such Units in such states. Except as set forth in Section 6.13(c), all costs and expenses of any such registration and offering

(other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of equity securities of the Partnership for cash (other than an offering relating solely to an employee benefit plan), the Partnership shall use all reasonable efforts to include such number or amount of securities held by the Holder in such registration statement as the Holder shall request. If the proposed offering pursuant to this Section 6.13(b) shall be an underwritten offering, then, in the event that the managing underwriter of such offering advises the Partnership and the Holder in writing that in its opinion the inclusion of all or some of the Holder's securities would adversely and materially affect the success of the offering, the Partnership shall include in such offering only that number or amount, if any, of securities held by the Holder which, in the opinion of the managing underwriter, will not so adversely and materially affect the offering. Except as set forth in Section 6.13(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 6.13, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 6.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "*Indemnified Persons*") against any losses, claims, demands, actions, causes of action, assessments, damages, liabilities (joint or several), costs and expenses (including, without limitation, interest, penalties and reasonable attorneys' fees and disbursements), resulting to, imposed upon, or incurred by the Indemnified Persons, directly or indirectly, under the Securities Act or otherwise (hereinafter referred to in this Section 6.13(c) as a "*claim*" and in the plural as "*claims*"), based upon, arising out of, or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Units were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; *provided*, *however*, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Sections 6.13(a) and 6.13(b) shall continue to be applicable with respect to Ferrellgas (and any of Ferrellgas' Affiliates) after it ceases to be a Partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Units or other securities of the Partnership with respect to which it has requested during such two year period that a registration statement be filed; *provided, however*, that the Partnership shall not be required to file successive registration statements covering the same securities for which registration was demanded during such two year period. The provisions of Section 6.13(c) shall continue in effect thereafter.

(e) Any request to register Partnership Securities pursuant to this Section 6.13 shall (i) specify the Partnership Securities intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Securities, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Securities.

Section 6.14 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the Partnership authorized by the General Partner to act on behalf and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or any such officer shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 6.15 Special Provisions Relating to Class B Units.

(a) Notwithstanding anything to the contrary in this Agreement, at any time when any Class B Units are outstanding, the Partnership shall not, and the General Partner shall not authorize or permit the Partnership, the Operating Partnership or any of their respective Subsidiaries to:

(i) have any business operations independent of or outside the Operating Partnership and its Subsidiaries;

(ii) materially change the nature of their respective businesses or operations except changes in the manner in which the propane distribution and ancillary operations of the business are conducted, if such changes are consistent with industry-wide practices;

(iii) cause any modification to the organizational structure of the Partnership or Operating Partnership that has the effect of the Partnership not being the direct record and beneficial holder of all the limited partnership units of the Operating Partnership (excepting only the New Senior Preferred Units of the Operating Partnership issued in connection with the Plan on the Effective Date);

(iv) amend or modify this Agreement or other Partnership organizational documents (in each case by merger consolidation or otherwise), and shall not permit any of the Partnership's Subsidiaries, including the Operating Partnership and its Subsidiaries, to amend or modify their partnership agreements or other organizational documents, including the First Amendment to the Operating Partnership Agreement or any side letters, whether existing on the Effective Date or subsequently created, or entered into (in each case by merger, consolidation or otherwise) in any manner that (x) impairs the rights of the Class B Holders, including, without limitation, any of the distribution requirements set forth in Section 5.6, any other financial or economic rights of the Class B Holders, or any modifications to the rights of the Limited Partners of the Operating Partnership (including the holders of New Senior Preferred Units of the Operating Partnership) that would have such an effect or (y) that alters the consent, approval or other governance rights of the Class B Units or the rights of the Independent Class B Director;

(v) fail to have a single General Partner, which Person shall also be the sole general partner of the Operating Partnership (the "*Sole Shared GP Entity*");

(vi) cause, permit or allow any change in the identity or control, direct or indirect, of the Sole Shared GP Entity, except (A) the acquisition of control of the Sole Shared GP Entity or the general partner interests in the Partnership and the Operating Partnership by the Class B Holders pursuant to the Contingent Acquisition Agreement; or (B) the acquisition by foreclosure by secured creditors of the Operating Partnership of the pledged general partner interests in the Operating Partnership, whether under the Pledge and Security Agreement dated as of March 30, 2021 among the Grantors party thereto (including the General Partner in its capacity as general partner of the Operating Partnership) and JP Morgan Chase Bank NA or under any successor agreement of similar effect ("Operating Partnership Creditor Pledge");

(vii) cause, permit or allow the transfer (by merger, consolidation or otherwise) of (A) the general partner interests in the Partnership or the Operating Partnership other than to the Class B Holders pursuant to the Contingent Acquisition Agreement; or (B) the general partner interests in the Operating Partnership other than to the secured creditors of the Operating Partnership pursuant to an Operating Partnership Creditor Pledge;

(viii) cause or permit the Class A Units or Class B Units to be registered under Section 12 of the Securities Exchange Act of 1934, as amended; and

(ix) take or cause or permit to be taken any action with respect to taxes, including with respect to any tax elections, tax allocations and other tax matters and interpretation of the provisions of this Agreement that relate to taxes, that could be reasonably expected to adversely and disproportionately affect the Class B Units of the Partnership or New Senior Preferred Units of the Operating Partnership,

without, in each case set forth in clauses (i) and (ix), inclusive, the Requisite Class B Unit Consent.

(b) Notwithstanding anything to the contrary in this Agreement, at any time when any Class B Units are outstanding, the General Partner shall not authorize or permit the Voting Agreement to be amended without the affirmative vote or consent of at least two thirds of the then-outstanding Class B Units or the Contingent Acquisition Agreement to be amended without the Requisite Class B Unit Consent.

(c) For the sake of clarity, nothing in this Agreement, including provisions that provide the General Partner with "sole discretion", "reasonable discretion" or the ability to take actions or make determinations in "good faith" or other provisions that give the General Partner the authority to take any action or afford it any rights, privileges or discretion, or any language herein, or any language herein indicating that the provision that follows is "notwithstanding anything to the contrary in this Agreement" or similar, shall override the requirements in any provision of this Agreement, including in Section 6.3(b) and Section 6.15, to obtain the Requisite Class B Unit Consent or any other consent required from the Class B Holders.

(d) Notwithstanding anything to the contrary in this Agreement, if any Class B Units are acquired by James E. Ferrell, any Related Parties or any of their respective Affiliates, such Units shall not be permitted to vote on any matter or be counted for the purposes of any voting or approval thresholds laid out in this Agreement, the Voting Agreement, the Contingent Acquisition Agreement or the organizational documents of the General Partner (and shall be deemed not to be outstanding for such purpose).

(e) For so long as the Class B Units remain outstanding, the Partnership shall reimburse the holders of the Class B Units for their documented, reasonable out-of-pocket third-party costs, fees and expenses (including attorneys' fees and expenses) from time to time in responding to any request for approval under the Partnership Agreement or enforcing their rights under the Partnership Agreement (or any related or ancillary documents) and/or amending the Partnership Agreement.

(f) None of Operating Partnership, the Partnership nor any of their respective subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holders of Class B Units for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Partnership Agreement unless such consideration is offered to be paid and is paid to all holders of

Class B Units that consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment.

(g) The Partnership shall indemnify and hold harmless the holders of the Class B Units, each of their respective Affiliates and controlling persons and each of their respective directors, officers, employees, partners, agents, advisors and other representatives (each, an "*Class B Indemnified Person*") from and against any and all losses, claims, damages and liabilities to which any such Class B Indemnified Person may become subject arising out of or in connection with any claim, litigation, investigation or proceeding relating to the Partnership Agreement (a "*Proceeding*"), regardless of whether any Class B Indemnified Person is a party thereto or whether such Proceeding is brought by the Partnership, any of its Affiliates or any third party, and to reimburse each Class B Indemnified Person within thirty (30) days following written demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any Proceeding; *provided*, that the foregoing indemnity will not, as to any Class B Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from the willful misconduct, bad faith or gross negligence of, or material breach of the Partnership Agreement by such Class B Indemnified Person, in each case as determined by a final non-appealable judgment of a court of competent jurisdiction.

Section 6.16 Special Provisions Relating to the New Senior Preferred Units of the Operating Partnership.

(a) For so long as New Senior Preferred Units of the Operating Partnership and PIK Units of the Operating Partnership with an aggregate Purchase Price of the New Senior Preferred Units and PIK Unit Price of at least $35,000,000 in the aggregate are outstanding, the following covenants shall apply for the benefit of the holders of New Senior Preferred Units of the Operating Partnership ("New Senior Preferred Holders"), unless otherwise waived by the Required Holders of New Senior Preferred Units (and for the avoidance of doubt, if at any time New Senior Preferred Units of the Operating Partnership and PIK Units of the Operating Partnership with an aggregate Purchase Price of the New Senior Preferred Units and PIK Unit Price of at least $35,000,000 are not outstanding but then subsequently New Senior Preferred Units of the Operating Partnership and PIK Units of the Operating Partnership with an aggregate Purchase Price of the New Senior Preferred Units and PIK Unit Price of at least $35,000,000 become outstanding again, the following covenants shall automatically apply again at such time):

(i) neither the Partnership nor the Operating Partnership may effect an Operating Partnership Change of Control, unless the Operating Partnership has sufficient cash on a pro forma basis, after giving effect to all payments, to redeem the outstanding New Senior Preferred Units of the Operating Partnership and PIK Units of the Operating Partnership in full for cash at the Total Redemption Price and PIK Redemption Price, respectively, immediately after the consummation thereof;

(ii) neither the Partnership nor the Operating Partnership may amend any provisions of their respective organizational documents (including the First Amendment to Operating Partnership Agreement) in a manner that adversely affects, directly or indirectly, in any respect, the preferences, rights or privileges of the New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership;

(iii) the Operating Partnership may not create, authorize or issue (by reclassification or otherwise) any equity security, including any other security convertible into or exchangeable for any equity security, having preferences, rights, or privileges ranking senior to or *pari passu* with the New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership, none of the Operating Partnership's Subsidiaries may issue any additional equity (common or preferred) including any other security convertible into or exchangeable for any equity security, and neither the Operating Partnership nor any of its Subsidiaries may redeem any equity (other than the New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership in accordance with the First Amendment to the Operating Partnership), *provided that*, nothing in clause (iii) shall prohibit the Partnership from issuing or redeeming any equity security of the Partnership in accordance with this Agreement;

(iv) the Operating Partnership may not create, authorize or issue any additional New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership or any series of the foregoing other than in accordance with the First Amendment to Operating Partnership Agreement;

(v) neither the Partnership nor the Operating Partnership may voluntarily file for bankruptcy, authorize the taking of any such action, or take any comparable action or authorize any similar event;

(vi) none of the Partnership, the Operating Partnership and any of their respective Subsidiaries shall, directly or indirectly, make or own any Investment in any person, including any Joint Venture, except Permitted Investments;

(vii) none of the Partnership, the Operating Partnership and any of their respective Subsidiaries shall permit any Asset Sales, other than dispositions of inventory or cash equivalents in the ordinary course of business consistent with past practice and Ordinary Course Dispositions the proceeds of which, when aggregated with the proceeds of all other Ordinary Course Dispositions, shall not exceed $150,000,000;

(viii) the Partnership, the Operating Partnership and their respective Subsidiaries shall not enter into or modify any transaction or agreement with an Affiliate or Related Party of the Partnership or the General Partner (other than (x) transactions currently existing and listed on Schedule II to the First Amendment to Operating Partnership Agreement as in effect on the Effective Date and (y) transactions among the Operating Partnership and its Subsidiaries), unless (i) the terms of any such transaction, taken as a whole, are not less favorable to the Partnership and its Subsidiary, as the case may be, than those that might be obtained at the time from a person who is not an Affiliate or Related Party, and (ii) the aggregate payments or value of all such transactions is less than

$10,000,000. With respect to any transaction involving aggregate payments or value equal to or greater than $10,000,000, the Partnership or the Operating Partnership shall have obtained and delivered to the holder of New Senior Preferred Units of the Operating Partnership an opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Partnership or the Operating Partnership and its Subsidiary from a financial point of view or stating that such transaction meets the requirements set forth in the preceding clause (i);

(ix) none of the Partnership, the Operating Partnership and any of their respective Subsidiaries shall redeem or repurchase any equity interests of the Operating Partnership or such Subsidiaries having preferences, rights, or privileges ranking junior to the New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership; provided, however, (i) the Operating Partnership may make distributions to the holders of the common limited partnership interests as provided in Section 6 of the First Amendment to Operating Partnership Agreement and (ii) for the avoidance of doubt, nothing in the First Amendment to the Operating Partnership Agreement shall prohibit the Partnership from making distributions to holders of its partnership interests;

(x) neither the Operating Partnership nor any of its Subsidiaries shall authorize or make any distributions except as expressly permitted in the First Amendment to Operating Partnership Agreement;

(xi) none of the Partnership, the Operating Partnership, and any of their respective Subsidiaries may incur any Indebtedness, except (i) Indebtedness incurred and outstanding at any time under the Revolving Credit Agreement (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) or High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date), (ii) additional Indebtedness that does not exceed $75,000,000 in the aggregate, and (iii) the incurrence of Indebtedness in connection with customary refinancing of the obligations under the Revolving Credit Agreement (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) and the High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date) plus customary interest, premium and financing expenses (with any increase in the applicable interest, premium or expenses counting towards the $75,000,000 basket set forth in the preceding clause (ii));

(xii) none of the Partnership, the Operating Partnership, and any of their respective Subsidiaries shall directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property, right or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of the Operating Partnership or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens;

(xiii) neither the Partnership nor the Operating Partnership shall make any tax election or intentionally take any other action that (i) would cause the Operating Partnership (or any of its Subsidiaries other than those currently taxable as a corporation)

to be classified as an association taxable as a corporation for federal income tax purposes or (ii) is, or is reasonably expected to be, disproportionately adverse to the holders of New Senior Preferred Units of the Operating Partnership;

(xiv) none of the Partnership, the Operating Partnership and any of their respective Subsidiaries shall (i) consummate any fundamental change in the nature of their respective businesses or (ii) engage in any material line of business substantially different from those lines of business conducted by the Partnership and/or the Operating Partnership as of the Effective Date or any reasonably foreseeable expansion thereof, and the Partnership shall not undertake any business operations except through the Operating Partnership and its Subsidiaries; and

(xv) the Operating Partnership shall maintain at all times at least $100,000,000 of liquidity, consisting of unrestricted cash on hand and available capacity that can be drawn under the Revolving Credit Agreement or any replacement thereof (the "***Liquidity Covenant***").

(b) For so long as any New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership remain outstanding, the Partnership or the Operating Partnership shall deliver to the holders of New Senior Preferred Units of the Operating Partnership (i) audited annual financial statements within one-hundred twenty (120) days after the end of each Fiscal Year, unaudited quarterly financial statements within sixty (60) days after the end of each fiscal quarter and unaudited monthly financial statements within thirty (30) days after the end of each calendar month, (ii) to the extent otherwise prepared by the General Partner, the Partnership or the Operating Partnership, (A) all information provided to, or required to be provided to, the Revolving Credit Agreement Agent or the lenders under the Revolving Credit Agreement, for so long as the Revolving Credit Agreement is in effect, or the trustee or holders of the High Yield Notes under the 2021 Indentures, for so long as either 2021 Indenture is in effect, or, in each case, if directly or indirectly refinanced or replaced, in whole or in part, all information required to be provided under any future credit agreement, indenture or other debt instrument and (B) monthly-financial reports or quarterly financial reports, capital expenditure reports, budgets and projections and all other materials provided on a monthly or quarterly basis to the Board of Directors of the General Partner, in each case, concurrently with such delivery (or in accordance with any requirement to deliver) to such lender, agent, or Board of Directors of the General Partner as applicable, and (iii) the Partnership shall provide each holder of New Senior Preferred Units of the Operating Partnership with reasonable and customary access and inspection rights. The Partnership agrees that any action approved by a committee of the Board of Directors of the General Partner (other than the audit committee with respect to matters delegated to such committee by the Audit Committee Charter of the General Partner as in effect on the date of the Effective Date) will be separately considered by the Board of Directors of the General Partner. The Operating Partnership and Partnership may satisfy the reporting obligation in clause (i) by filing of the Partnership's annual and quarterly reports with the Commission. The provision of any confidential information pursuant to this paragraph shall be contingent on the receipt of the Partnership from the holders of the New Senior

Preferred Units of the Operating Partnership of customary confidentiality non-disclosure agreements.

(c) None of the Partnership, the Operating Partnership nor any of their respective Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of New Senior Preferred Units of the Operating Partnership for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Operating Partnership Agreement or the First Amendment to Operating Partnership Agreement unless such consideration is offered to be paid and is paid to all holders of New Senior Preferred Units of the Operating Partnership that consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment. Additionally, none of the Partnership, the Operating Partnership nor any of their respective Subsidiaries or Affiliates (other than Ferrell Buyers) may, directly or indirectly, acquire any New Senior Preferred Units of the Operating Partnership or PIK Units of the Operating Partnership or any interest thereunder, except as expressly set forth in Section 5 of the First Amendment to Operating Partnership Agreement.

(d) During any Protective Step-Up Period, the Distribution Rate on the New Senior Preferred Units of the Operating Partnership shall be adjusted as described in the definition of Distribution Rate in the First Amendment to Operating Partnership Agreement, in addition to any other remedies the holders of New Senior Preferred Units of the Operating Partnership are entitled to at equity or at law and pursuant to Section 16 of the First Amendment to Operating Partnership Agreement and, further, the Operating Partnership acknowledges and agrees that such adjustment to the Distribution Rate shall in no way be deemed a waiver of (or be deemed to validate) any breach of the foregoing. The Partnership shall cause the Operating Partnership to provide notice to the holders of New Senior Preferred Units of the Operating Partnership promptly, and in any event within one (1) Business Day of any violation or breach of the First Amendment to Operating Partnership Agreement or any agreements in which the holders of the New Senior Preferred Units are third-party beneficiaries with respect to the provisions in which they are the beneficiaries, *provided* that the failure to deliver such notice shall not affect the rights of the holders of New Senior Preferred Units of the Operating Partnership under the First Amendment to Operating Partnership Agreement.

(e) Neither a 2021 Indenture nor the Revolving Credit Agreement shall be amended, modified or refinanced, if such amendment, modification or refinancing would be adverse to the holders of New Senior Preferred Units of the Operating Partnership with respect to payment of the Tax Distributions or any Senior Preferred Additional Amounts. Notwithstanding anything to the contrary in this Amendment, this Section 6.16(e) shall not be amended or waived without the prior written consent of the New Senior Preferred Holders, *provided*, that only the prior written consent of the Ares Holders shall be required for amendments or waivers of this Section 6.16(e) with respect to payment of Additional Amounts.

(f) Each holder of New Senior Preferred Units of the Operating Partnership shall respond to the Partnership within thirty (30) days of receipt of any written request

from the Partnership requesting a waiver of any of the provisions of this Section 6.16. Any such waiver request shall include (i) the form of waiver being requested and (ii) reasonable detail on why such waiver is being requested. Any holder of New Senior Preferred Units of the Operating Partnership may grant or deny such waiver in its sole discretion.

(g) The holders of New Senior Preferred Units are third party beneficiaries under this Agreement with respect to this Section 6.16, any section that references this Section 6.16 and with respect to any related defined terms, and shall be entitled to enforce such provisions as if such holders were parties to this Agreement. Notwithstanding anything to the contrary in this Agreement, this Section 6.16 shall not be amended or modified without the consent of each holder of New Senior Preferred Units of the Operating Partnership adversely affected.

ARTICLE VII
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 7.1 Limitation of Liability. The Limited Partners and the Assignees shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 7.2 Management of Business. Without limiting Section 6.15, no Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the "General Partner or any of its Affiliates, in its capacity as such, if such Person shall also be a Limited Partner or Assignee) shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any member, officer, director, employee, partner, agent or trustee of the General Partner or any of its Affiliates, in its capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 7.3 Outside Activities. Subject to the provisions of Section 6.5, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners or Assignees, any Limited Partner or Assignee shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including, without limitation, business interests and activities in direct competition with the Partnership or the Operating Partnership. Neither the Partnership nor any of the other Partners or Assignees shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee.

Section 7.4 Return of Capital. No Limited Partner or Assignee shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent provided by Article V, Section 5.6 or as otherwise expressly provided in this Agreement, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either

as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners and Assignees agree within the meaning of § 17-502(b) of the Delaware Act.

Section 7.5 Rights of Limited Partners Relating to the Partnership.

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 7.5(b), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon reasonable demand and at such Limited Partner's own expense:

(i) to obtain true and full information regarding the status of the business and financial condition of the Partnership;

(ii) promptly after becoming available, to obtain a copy of the Partnership's federal, state and local tax returns for each year;

(iii) to have furnished to him, upon notification to the General Partner, a current list of the name and last known business, residence or mailing address of each Partner;

(iv) to have furnished to him, upon notification to the General Partner, a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed;

(v) to obtain true and full information regarding the amount of cash and a description and statement of the Agreed Value of any other Capital Contribution by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner; and

(vi) to obtain such other information regarding the affairs of the Partnership as is just and reasonable.

(b) Notwithstanding any other provision of this Agreement, the General Partner may keep confidential from the Limited Partners and Assignees, for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or the Operating Partnership or could damage the Partnership or the Operating Partnership or that the Partnership or the Operating Partnership are required by law or by agreements with third parties to keep confidential (other than agreements with Affiliates the primary purpose of which is to circumvent the obligations set forth in this Section 7.5).

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 Records and Accounting. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 7.5(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, the record of the Record Holders and Assignees of Units or other Partnership Securities, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device, *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for both tax and financial reporting purposes, on an accrual basis in accordance with generally accepted accounting principles.

Section 8.2 Fiscal Year. The fiscal year of the Partnership shall be August 1 to July 31.

Section 8.3 Reports.

(a) After the close of each fiscal year of the Partnership, the General Partner in its sole discretion may, but is not obligated to, cause to be mailed to each Record Holder of a Unit as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with generally accepted accounting principles, including a balance sheet and statements of operations, Partners' equity and cash flows, such statements to be audited by a firm of independent, registered public accountants selected by the General Partner.

(b) After the close of each Quarter except the last Quarter of each year, the General Partner in its sole discretion may, but is not obligated to, cause to be mailed to each Record Holder of a Unit as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed for trading, or as the General Partner determines to be necessary or appropriate.

(c) The General Partner shall cause the Partnership to comply with the publication of any quarterly or annual financial information or reports as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Units are listed for trading.

(d) In the event that the Partnership ceases to be subject to the reporting requirements of section 8.3(c) of this Agreement or otherwise does not make publicly available any annual or quarterly financial information, the General Partner shall cause the Partnership to make available, either by mail or by electronic publication to the

Partnership's publicly available website, the reports described in Section 8.3(a) and 8.3(b) of this Agreement.

ARTICLE IX
TAX MATTERS

Section 9.1 Preparation of Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within 90 days of the close of each calendar year, the tax information reasonably required by holders of Outstanding Units for federal and state income tax reporting purposes. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes. The taxable year of the Partnership shall be January 1 to December 31.

Section 9.2 Tax Elections. Except as otherwise provided herein, the General Partner shall, in its sole discretion, determine whether to make any available election pursuant to the Code; *provided, however*, that the General Partner shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder. The General Partner shall have the right to seek to revoke any such election (including, without limitation, the election under Section 754 of the Code) upon the General Partner's determination in its sole discretion that such revocation is in the best interests of the Limited Partners and Assignees. For purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of Units will be deemed to be the lowest quoted closing price of the Units on any National Securities Exchange on which such Units are traded during the calendar month in which such transfer is deemed to occur pursuant to Section 5.2(g) without regard to the actual price paid by such transferee.

Section 9.3 Tax Controversies. Subject to the provisions hereof, the General Partner is designated as the Tax Matters Partner (as defined in Section 6231 of the Code), and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including, without limitation, resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner and Assignee agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

With respect to tax returns filed for taxable years beginning on or after December 31, 2017, the General Partner (or its designee) will be designated as the "partnership representative" in accordance with the rules prescribed pursuant to Section 6223 of the Code (the "*Partnership Representative*") and shall have the sole authority to act on behalf of the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including, without limitation, resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner and Assignee agree to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings. The General

Partner (or its designee) shall exercise, in its sole discretion, any and all authority of the Partnership Representative under the Code, including, without limitation, (i) binding the Partnership and its Partners with respect to tax matters and (ii) determining whether to make any available election under Section 6226 of the Code; *provided however,* if the Partnership is assessed an imputed underpayment within the meaning of Subchapter C of Chapter 63 of the Code (and such imputed underpayment is more than *de minimis*) then the General Partner (or its designee) shall make the election under Section 6226(a) of the Code to cause the imputed underpayment to be pushed out to the reviewed year partners. The General Partner shall amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations implementing the partnership audit, assessment and collection rules adopted by the Bipartisan Budget Act of 2015, including any amendments to those rules.

Section 9.4 Organizational Expenses. The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 60 month period as provided in Section 709 of the Code.

Section 9.5 Withholding. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines in its sole discretion to be necessary or appropriate to cause the Partnership and the Operating Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner or Assignee (including, without limitation, by reason of Section 1446 of the Code), the amount withheld shall be treated as a distribution of cash pursuant to Section 5.4 or 5.6 (as applicable) in the amount of such withholding from such Partner.

Section 9.6 [*Reserved*]

Section 9.7 Entity Level Withholding. If the Partnership is required by applicable law to pay any federal, state or local income tax on behalf of, or withhold such amount with respect to, any Partner or Assignee or any former Partner or Assignee in respect of Units held by such Person (a) the General Partner shall cause the Partnership to pay such tax on behalf of such Partner or Assignee or former Partner or Assignee from the funds of the Partnership; (b) any amount so paid on behalf of, or withheld with respect to, any such Partner or Assignee shall constitute a distribution out of Available cash to such Partner or Assignee pursuant to Section 5.3 or Section 5.6(a), as applicable; *provided, however*, in the discretion of the General Partner, such taxes (if pertaining to all such Partners) may be considered to be cash disbursements of the Partnership which reduce Available cash, but the payment or withholding thereof shall not be deemed to be a distribution of Available cash to such Partners; and (c) to the extent any such Partner or Assignee (but not a former Partner or Assignee) is not then entitled to such distribution under this Agreement, the General Partner shall be authorized, without the approval of any Partner or Assignee, to amend this Agreement insofar as is necessary to maintain the uniformity of intrinsic tax characteristics as to all Class A Units and to make subsequent adjustments to distributions in a manner which, in the reasonable judgment of the General Partner, will make as little alteration as practicable in the priority and amount of distributions otherwise applicable under this Agreement, and will not otherwise alter the distributions to which Partners and

Assignees are entitled under this Agreement. If the Partnership is permitted (but not required) by applicable law to pay any such tax on behalf of, or withhold such amount with respect to, any Partner or Assignee or former Partner or Assignee with respect to Units held by such Person, the General Partner shall be authorized (but not required) to cause the Partnership to pay such tax from the funds of the Partnership and to take any action consistent with this Section 9.7. The General Partner shall be authorized (but not required) to take all necessary or appropriate actions to collect all or any portion of a deficiency in the payment of any such tax that relates to prior periods and that is attributable to Persons who were Limited Partners or Assignees with respect to Units held by such Person when such deficiencies arose, from such Persons.

Section 9.8 Opinions of Counsel. Notwithstanding any other provision of this Agreement, if the Partnership or the Operating Partnership is treated as an association taxable as a corporation at any time or is otherwise taxable for federal income tax purposes as an entity at any time and, pursuant to the provisions of this Agreement, an Opinion of Counsel would otherwise be required to the effect that an action will not cause the Partnership or the Operating Partnership to become so treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes, such requirement for an Opinion of Counsel shall be deemed automatically waived.

ARTICLE X
CERTIFICATES

Section 10.1 Certificates. Upon the Partnership's issuance of Units to any Person, subject to Section 4.2(i)(iii), the Partnership may issue one or more Certificates in the name of such Person evidencing the number of such Units being so issued. Certificates shall be executed on behalf of the Partnership by the General Partner. No Unit Certificate shall be valid for any purpose until it has been countersigned by the Transfer Agent; *provided, however*, that if the General Partner elects to issue Units in global or book-entry form, the Certificates shall be valid upon receipt of a certificate from the Transfer Agent certifying that such Units have been duly registered in accordance with the directions of the Partnership. The General Partner Units need not be certificated, but upon request of the General Partner, may be represented by Certificates in the same manner as other Units.

Section 10.2 Registration of Transfer and Exchange.

(a) The General Partner shall cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 10.2(b), the General Partner will provide for the registration and transfer of Units. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Units and transfers of such Units as herein provided. The Partnership shall not recognize transfers of Certificates representing Units unless the same are effected in the manner described in this Section 10.2. Upon surrender for registration of transfer of any Units evidenced by a Certificate, and subject to the provisions of Section 10.2(b), the General Partner on behalf of the Partnership shall execute, and in the case of Units, the Transfer Agent shall countersign, and deliver (or, in the case of Units issued in global or book-entry form, register in accordance with the rules and regulations of the Depositary), in the name of the holder or the designated transferee or transferees, as

required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number of Units as was evidenced by the Certificate so surrendered.

(b) Except as otherwise provided in Section 11.5, the Partnership shall not recognize any transfer of Units until the Certificates evidencing such Units are surrendered for registration of transfer and such Certificates are accompanied by a Transfer Application duly executed by the transferee (or the transferee's attorney in fact duly authorized in writing). No charge shall be imposed by the Partnership for such transfer, *provided*, that as a condition to the issuance of any new Certificate under this Section 10.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

Section 10.3 Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the General Partner on behalf of the Partnership shall execute, and upon its request the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number of Units as the Certificate so surrendered.

(b) The General Partner on behalf of the Partnership shall execute, and upon its request, the Transfer Agent shall countersign and deliver (or, in the case of Units issued in global or book-entry form, register in accordance with the rules and regulations of the Depositary) a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Partnership has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the Partnership a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may reasonably direct, in its sole discretion, to indemnify the Partnership, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

If a Limited Partner or Assignee fails to notify the Partnership within a reasonable time after he has notice of the loss, destruction or theft of a Certificate, and a transfer of the Units represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner or Assignee shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 10.3, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including, without limitation, the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 10.4 Record Holder. In accordance with Section 10.2(b), the Partnership shall be entitled to recognize the Record Holder as the Limited Partner or Assignee with respect to any Units and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Units on the part of any other Person, whether or not the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, as between the Partnership on the one hand, and such other Persons, on the other, such representative Person (a) shall be the Limited Partner or Assignee (as the case may be) of record and beneficially, (b) must execute and deliver a Transfer Application and (c) shall be bound by this Agreement and shall have the rights and obligations of a Limited Partner or Assignee (as the case may be) hereunder and as provided for herein.

ARTICLE XI
TRANSFER OF INTERESTS

Section 11.1 Transfer.

(a) The term "*transfer*," when used in this Article XI and Article XII with respect to a Partnership Interest, shall be deemed to refer to a transaction by which the General Partner assigns its General Partner Interest to another Person, by which the holder of a Unit assigns such Unit to another Person who is or becomes an Assignee, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article XI. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article XI shall be null and void.

(c) Nothing contained in this Article XI shall be construed to prevent a disposition by the parent entity of the General Partner of any or all of the issued and outstanding capital stock of the General Partner.

(d) Nothing contained in this Article XI, or elsewhere in this Partnership Agreement, shall preclude the settlement of any transactions involving Units entered into through the facilities of the New York Stock Exchange.

Section 11.2 Transfer of the General Partner Interest. Notwithstanding anything herein to the contrary (but without limiting Section 6.15), no transfer by the General Partner of all or any

part of its General Partner Interest to another Person, other than any transfer pursuant to the Contingent Acquisition Agreement, shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and the Operating Partnership Agreement and to be bound by the provisions of this Agreement and the Operating Partnership Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner or of any limited partner of the Operating Partnership or cause the Partnership or any of the Operating Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership interest of the General Partner as the general partner of the Operating Partnership. In the case of a transfer pursuant to and in compliance with this Section 11.2, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 12.3, be admitted to the Partnership as a General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 11.3 Transfer of Units (other than General Partner Units).

(a) Units (other than General Partner Units) may be transferred only in the manner described in Section 10.2. The transfer of any Units (other than General Partner Units) and the admission of any new Partner shall not constitute an amendment to this Agreement.

(b) Until admitted as a Substituted Limited Partner pursuant to Article XII, the Record Holder of a Unit shall be an Assignee in respect of such Unit. Limited Partners may include custodians, nominees, or any other individual or entity in its own or any representative capacity.

(c) Each distribution in respect of Units shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holders thereof as of the Record Date set for the distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

(d) A transferee who has completed and delivered a Transfer Application shall be deemed to have (i) agreed to comply with and be bound by (including any of the provisions applicable to a Substituted Limited Partner), and to have executed this Agreement, (ii) represented and warranted that such transferee has the right, power and authority and, if an individual, the capacity to enter into this Agreement, (iii) granted the powers of attorney set forth in this Agreement and (iv) given the consents and approvals and made the waivers contained in this Agreement.

Section 11.4 Restrictions on Transfers. Notwithstanding the other provisions of this Article XI, no transfer of any Unit or interest therein of any Limited Partner or Assignee shall be made if such transfer would (a) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental

authorities with jurisdiction over such transfer, (b) result in the taxation of the Partnership or the Operating Partnership as an association taxable as a corporation or otherwise subject the Partnership or the Operating Partnership to entity level taxation for federal income tax purposes or (c) affect the Partnership's or the Operating Partnership's existence or qualification as a limited partnership under the Delaware Act.

Section 11.5 Citizenship Certificates; Non-citizen Assignees.

(a) If the Partnership or the Operating Partnership is or becomes subject to any federal, state or local law or regulation that, in the reasonable determination of the General Partner, creates a substantial risk of cancellation or forfeiture of any property in which the Partnership or the Operating Partnership has an interest based on the nationality, citizenship or other related status of a Limited Partner or Assignee, the General Partner may request any Limited Partner or Assignee to furnish to the General Partner, within 30 days after receipt of such request, an executed Citizenship Certification or such other information concerning his nationality, citizenship or other related status (or, if the Limited Partner or Assignee is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such Person) as the General Partner may request. If a Limited Partner or Assignee fails to furnish to the General Partner within the aforementioned 30 day period such Citizenship Certification or other requested information or if upon receipt of such Citizenship Certification or other requested information the General Partner determines, with the advice of counsel, that a Limited Partner or Assignee is not an Eligible Citizen, the Units owned by such Limited Partner or Assignee shall be subject to redemption in accordance with the provisions of Section 11.6. In addition, the General Partner may require that the status of any such Limited Partner or Assignee be changed to that of a Non-citizen Assignee, and, thereupon, the General Partner shall be substituted for such Non-citizen Assignee as the Limited Partner in respect of his Units.

(b) The General Partner shall, in exercising voting rights in respect of Units held by it on behalf of Non-citizen Assignees, distribute the votes in the same ratios as the votes of Limited Partners in respect of Units other than those of Non-citizen Assignees are cast, either for, against or abstaining as to the matter.

(c) Upon dissolution of the Partnership, a Non-citizen Assignee shall have no right to receive a distribution in kind pursuant to Section 14.4 but shall be entitled to the cash equivalent thereof, and the General Partner shall provide cash in exchange for an assignment of the Non-citizen Assignee's share of the distribution in kind. Such payment and assignment shall be treated for Partnership purposes as a purchase by the General Partner from the Non-citizen Assignee of his Partnership Interest (representing his right to receive his share of such distribution in kind).

(d) At any time after he can and does certify that he has become an Eligible Citizen, a Non-citizen Assignee may, upon application to the General Partner, request admission as a Substituted Limited Partner with respect to any Units of such Non-citizen Assignee not redeemed pursuant to Section 11.6, and upon his admission pursuant to

Section 12.2 the General Partner shall cease to be deemed to be the Limited Partner in respect of the Non-citizen Assignee's Units.

Section 11.6 Redemption of Interests.

(a) If at any time a Limited Partner or Assignee fails to furnish a Citizenship Certification or other information requested within the 30 day period specified in Section 11.5(a), or if upon receipt of such Citizenship Certification or other information the General Partner determines, with the advice of counsel, that a Limited Partner or Assignee is not an Eligible Citizen, the Partnership may, unless the Limited Partner or Assignee establishes to the satisfaction of the General Partner that such Limited Partner or Assignee is an Eligible Citizen or has transferred his Units to a Person who furnishes a Citizenship Certification to the General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Limited Partner or Assignee as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner or Assignee, at his last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Units, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon surrender of the Certificate evidencing the Redeemable Units and that on and after the date fixed for redemption no further allocations or distributions to which the Limited Partner or Assignee would otherwise be entitled in respect of the Redeemable Units will accrue or be made.

(ii) The aggregate redemption price for Redeemable Units shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Units of the class to be so redeemed multiplied by the number of Units of each such class included among the Redeemable Units or, if a Current Market Price is unavailable, an amount determined by an internationally recognized independent valuation firm that shall be final and binding on the Partnership and the Limited Partner and/or Assignee. The redemption price shall be paid, in the sole discretion of the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 10% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) Upon surrender by or on behalf of the Limited Partner or Assignee, at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Units, duly endorsed in blank or accompanied by an assignment duly executed in blank, the Limited Partner or Assignee or his duly authorized representative shall be entitled to receive the payment therefor.

(iv) After the redemption date, Redeemable Units shall no longer constitute issued and Outstanding Units.

(b) The provisions of this Section 11.6 shall also be applicable to Units held by a Limited Partner or Assignee as nominee of a Person determined to be other than an Eligible Citizen.

(c) Nothing in this Section 11.6 shall prevent the recipient of a notice of redemption from transferring his Units before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, *provided*, the transferee of such Units certifies in the Transfer Application that he is an Eligible Citizen. If the transferee fails to make such certification, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE XII
ADMISSION OF PARTNERS

Section 12.1 Admission of Initial Limited Partners. On the Initial Closing Date, the General Partner was admitted to the Partnership as a Limited Partner in respect of the Common Units, and the Underwriters were admitted to the Partnership as Initial Limited Partners.

Section 12.2 Admission of Substituted Limited Partners. By transfer of a Unit (other than a General Partner Unit) in accordance with Article XI, the transferor shall be deemed to have given the transferee the right to seek admission as a Substituted Limited Partner subject to the conditions of, and in the manner permitted under, this Agreement. A transferor of a Certificate (other than a Certificate representing a General Partner Unit) shall, however, only have the authority to convey to a purchaser or other transferee who does not execute and deliver a Transfer Application (a) the right to negotiate such Certificate to a purchaser or other transferee and (b) the right to transfer the right to request admission as a Substituted Limited Partner to such purchaser or other transferee in respect of the transferred Units. Each transferee of a Unit (other than a General Partner Unit) (including, without limitation, any nominee holder or an agent acquiring such Unit for the account of another Person) who executes and delivers a Transfer Application shall, by virtue of such execution and delivery, be an Assignee and be deemed to have applied to become a Substituted Limited Partner with respect to the Units so transferred to such Person. Such Assignee shall become a Substituted Limited Partner (1) with respect to Class A Units, (x) at such time as the General Partner consents thereto, which consent may be given or withheld in the General Partner's sole discretion, and (y) when any such admission is shown on the books and records of the Partnership. If such consent is withheld, such transferee shall be an Assignee; and (2) with respect to Class B Units, immediately upon delivery to the Partnership of a duly completed Transfer Application. An Assignee shall have an interest in the Partnership equivalent to that of a Limited Partner with respect to allocations and distributions, including, without limitation, liquidating distributions, of the Partnership. With respect to voting rights attributable to Units that are held by Assignees, the General Partner shall be deemed to be the Limited Partner with respect thereto and shall, in exercising the voting rights in respect of such Units on any matter, vote such Units at the written direction of the Assignee who is the Record Holder of such Units. If no such written direction is received, such Units will not be voted. An Assignee shall have no other rights of a Limited Partner; *provided*, that an Assignee with respect to transferred Class B Units shall have all the rights of a Holder of Class B Units set forth in Section 6.3(b) and Section 6.15.

Section 12.3 Admission of Successor General Partner. Subject to Section 6.15, a successor General Partner approved pursuant to Section 13.1 or 13.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 11.2 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the General Partner pursuant to Section 13.1 or 13.2 or the transfer of the General Partner Interest pursuant to Section 11.2; *provided*, *however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 11.2 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the Partnership and Operating Partnership without dissolution.

Section 12.4 Admission of Additional Limited Partners.

(a) A Person (other than the General Partner, an Initial Limited Partner or a Substituted Limited Partner) who makes a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 1.4, and (ii) such other documents or instruments as may be required in the discretion of the General Partner to effect such Person's admission as an Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 12.4, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded as such in the books and records of the Partnership, following the consent of the General Partner to such admission.

(c) Upon the issuance of the Class B Units to the Class B Holders, the Class B Holders were admitted as Limited Partners to the Partnership.

Section 12.5 Amendment of Agreement and Certificate of Limited Partnership. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practical an amendment of this Agreement and, if required by law, to prepare and file an amendment to the Certificate of Limited Partnership and may for this purpose, among others, exercise the power of attorney granted pursuant to Section 1.4.

ARTICLE XIII
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 13.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "*Event of Withdrawal*");

(i) the General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners (and it shall be deemed that the General Partner has withdrawn pursuant to this Section 13.1(a)(i) if the General Partner voluntarily withdraws as general partner of the Operating Partnership);

(ii) the General Partner transfers all of its General Partner Interest pursuant to Section 11.2;

(iii) the General Partner is removed pursuant to Section 13.2;

(iv) the General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition; (C) files a petition or answer seeking for itself a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C) of this Section 13.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) a final and non appealable judgment is entered by a court with appropriate jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect; or

(vi) a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation.

If an Event of Withdrawal specified in Section 13.1(a)(iv), (v) or (vi) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 13.1 shall result in the withdrawal of the General Partner from the Partnership; *provided* that, notwithstanding anything herein to the contrary, any withdrawal by the General Partner must also be in compliance with Section 6.15.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement if such withdrawal is in compliance with Section 6.15 and is made under the following

circumstances: (i) the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, provided, that prior to the effective date of such withdrawal the withdrawal is approved by the holders of at least two thirds of the Outstanding Class A Units (excluding for purposes of such determination Units owned by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("*Withdrawal Opinion of Counsel*") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or of the limited partner of the Operating Partnership or cause the Partnership or the Operating Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes; (ii) at any time that the General Partner ceases to be a General Partner pursuant to Section 13.1(a)(ii) or is removed pursuant to Section 13.2; or (iii) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Class A Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner of the Operating Partnership. If the General Partner gives a notice of withdrawal pursuant to Section 13.1(a)(i), holders of at least a majority of the Outstanding Class A Units (excluding for purposes of such determination Class A Units owned by the General Partner and its Affiliates) may, prior to the effective date of such withdrawal, elect a successor General Partner. If, prior to the effective date of the General Partner's withdrawal, a successor is selected by the Limited Partners as provided herein, the Partnership, as the limited partner of the Operating Partnership, shall cause such Person to become the successor general partner of the Operating Partnership, as provided in the Operating Partnership Agreement. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Limited Partners as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 14.1. Any successor General Partner elected in accordance with the terms of this Section 13.1 shall be subject to the provisions of Section 12.3.

Section 13.2 Removal of the General Partner. The General Partner may be removed if such removal is approved by Limited Partners holding at least two thirds of the Outstanding Class A Units and, if any Class B Units are Outstanding, a majority of the Class B Units Outstanding. Any such action by such Limited Partners for removal of the General Partner must also provide for the election of a successor General Partner (satisfactory to a majority of holders of the Class B Units) by Limited Partners holding at least a majority of the Outstanding Class A Units. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Article XII. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner of the Operating Partnership, as provided in the Operating Partnership Agreement. If a Person is elected as a successor General Partner in accordance with the terms of this Section 13.2, the Partnership, as the limited partner of the Operating Partnership, shall cause such Person to become the successor general partner of the Operating Partnership, as provided in the Operating Partnership Agreement. The right of the

Limited Partners holding Outstanding Class A Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 13.2 shall be subject to the provisions of Section 12.3.

Section 13.3 Interest of Departing Partner and Successor General Partner.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Class A Units under circumstances where Cause does not exist, if a successor General Partner is elected in accordance with the terms of Section 13.1 or 13.2, the Departing Partner shall have the option exercisable prior to the effective date of the departure of such Departing Partner to require its successor to purchase its General Partner Interest and its partnership interest as the general partner in the Operating Partnership (collectively, the "*Combined Interest*") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its departure. If the General Partner is removed by the Limited Partners under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement or the Operating Partnership Agreement, and if a successor General Partner is elected in accordance with the terms of Section 13.1 or 13.2, such successor shall have the option, exercisable prior to the effective date of the departure of such Departing Partner, to purchase the Combined Interest of the Departing Partner for such fair market value of such Combined Interest. In either event, the Departing Partner shall be entitled to receive all reimbursements due such Departing Partner pursuant to Section 6.4, including, without limitation, any employee related liabilities (including, without limitation, severance liabilities), incurred in connection with the termination of any employees employed by the General Partner for the benefit of the Partnership or the Operating Partnership. Subject to Section 13.3(b), the Departing Partner shall, as of the effective date of its departure, cease to share in any allocations or distributions with respect to its General Partner Interest and Partnership income, gain, loss, deduction and credit will be prorated and allocated as set forth in Section 5.2(g).

For purposes of this Section 13.3(a), the fair market value of the Departing Partner's Combined Interest shall be determined by agreement between the Departing Partner and its successor or, failing agreement within 30 days after the effective date of such Departing Partner's departure, by an independent investment banking firm or other independent expert selected by the Departing Partner and its successor, which, in turn, may rely on other experts and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing Partner shall designate an independent investment banking firm or other independent expert, the Departing Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which shall determine the fair market value of the Combined Interest. In making its determination, such independent investment banking firm or other independent expert shall consider the then current trading price of Units on any National Securities Exchange on which

Units are then listed, the value of the Partnership's assets, the rights and obligations of the General Partner and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 13.3(a), the Departing Partner shall become a Limited Partner and the Combined Interest shall be converted into Class A Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 13.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing Partner as to all debts and liabilities of the Partnership arising on or after the date on which the Departing Partner becomes a Limited Partner. For purposes of this Agreement, conversion of the General Partner's Combined Interest to Class A Units will be characterized as if the General Partner contributed its Combined Interest to the Partnership in exchange for the newly issued Class A Units.

(c) If a successor General Partner is elected in accordance with the terms of Section 13.1 or 13.2 and the option described in Section 13.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the capital of the Partnership cash in an amount such that its Capital Account, after giving effect to such contribution and any adjustments made to the Capital Accounts of all Partners pursuant to Section 4.5(d)(i), shall be equal to that percentage of the Capital Accounts of all Partners that is equal to its Percentage Interest as the General Partner. In such event, such successor General Partner shall, subject to the following sentence, be entitled to such Percentage Interest of all Partnership allocations and distributions and any other allocations and distributions to which the Departing Partner was entitled.

(d) For the avoidance of doubt, any acquisition of the Sole Shared GP Entity or of the general partner interests in the Partnership or Operating Partnership by the Class B Holders pursuant to the Contingent Acquisition Agreement shall not be subject to this Section 13.3.

Section 13.4 Withdrawal of Limited Partners. No Limited Partner shall have any right to withdraw from the Partnership; *provided*, *however*, that when a transferee of a Limited Partner's Units becomes a Record Holder, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Units so transferred.

ARTICLE XIV
DISSOLUTION AND LIQUIDATION

Section 14.1 Dissolution. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 13.1 or 13.2, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. Subject to Sections 6.3(b)(i)(F) and 6.16, the Partnership shall dissolve, and (subject to Section 14.2) its affairs should be wound up, upon:

(a) the expiration of its term as *provided* in Section 1.5;

(b) an Event of Withdrawal of the General Partner as *provided* in Section 13.1(a) (other than Section 13.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as *provided* in Section 13.1(b) or 13.2 and such successor is admitted to the Partnership pursuant to Section 12.3;

(c) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) the sale of all or substantially all of the assets and properties of the Partnership and the Operating Partnership taken as a whole.

Section 14.2 Continuation of the Business of the Partnership after Dissolution. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 13.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing Partner pursuant to Section 13.1 or 13.2, then within 90 days thereafter or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 13.1(a)(iv), (v) or (vi), then within 180 days thereafter, a majority of the Outstanding Class A Units may elect to reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as the successor general partner a Person approved by a majority of the Outstanding Class A Units. Upon any such election by a majority of the Outstanding Class A Units, all Partners shall be bound thereby and shall be deemed to have approved thereof. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the reconstituted Partnership shall continue until the end of the term set forth in Section 1.5 unless earlier dissolved in accordance with this Article XIV;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated thenceforth as the interest of a Limited Partner and converted into Class A Units in the manner provided in Section 13.3(b); and

(iii) all necessary steps shall be taken to cancel this Agreement and the Certificate of Limited Partnership and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor general partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Section 1.4; *provided*, that the right of a majority of Outstanding Class A Units to approve a successor General Partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner and (y) neither the Partnership, the reconstituted limited partnership nor the Operating Partnership would be treated as an

association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue.

Section 14.3 Liquidation. Upon dissolution of the Partnership, unless the Partnership is continued under an election to reconstitute and continue the Partnership pursuant to Section 14.2, the General Partner, or in the event the General Partner has been dissolved or removed, become bankrupt as set forth in Section 13.1 or withdrawn from the Partnership, a liquidator or liquidating committee approved by the holders of at least a majority of the Outstanding Class A Units and Class B Units, shall be the Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by the holders of at least a majority of the Outstanding Class A Units and Class B Units. The Liquidator shall agree not to resign at any time without 15 days' prior notice and (if other than the General Partner) may be removed at any time, with or without cause, by notice of removal approved by a majority of the Outstanding Units. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the holders of at least a majority of the Outstanding Class A Units and Class B Units. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XIV, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Partnership as provided for herein. The Liquidator shall liquidate the assets of the Partnership, and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) the payment to creditors of the Partnership, including, without limitation, Partners who are creditors, in the order of priority provided by law; and the creation of a reserve of cash or other assets of the Partnership for contingent liabilities in an amount, if any, determined by the Liquidator to be appropriate for such purposes; and

(b) to all Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of this clause) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with the date of such occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)); and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

Section 14.4 Distributions in Kind. Notwithstanding the provisions of Section 14.3, which require the liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause

undue loss to the Partners, the Liquidator may, in its absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including, without limitation, those to Partners as creditors) and or distribute to the Partners or to specific classes of Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 14.3, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Limited Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

Section 14.5 Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership cash and property as provided in Sections 14.3 and 14.4 in connection with the liquidation of the Partnership, the Partnership shall be terminated and the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be cancelled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 14.6 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of business and affairs of the Partnership and the liquidation of its assets pursuant to Section 14.3 in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Section 14.7 Return of Capital Contributions. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 14.8 Capital Account Restoration. No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

Section 14.9 Waiver of Partition. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

ARTICLE XV
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 15.1 Amendment to be Adopted Solely by General Partner. Subject to Sections 6.15 and 6.16 and the other terms of this Agreement, each Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partners, Special Limited Partners

and Assignees), without the approval of any Limited Partner or Assignee, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that, in the sole discretion of the General Partner, is necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or that is necessary or advisable in the opinion of the General Partner to ensure that neither the Partnership nor the Operating Partnership will be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

(d) a change (i) that, in the sole discretion of the General Partner, does not adversely affect the Limited Partners in any material respect, (ii) that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including, without limitation, the Delaware Act) or that is necessary or desirable to facilitate the trading of the Units (including, without limitation, the division of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed for trading, compliance with any of which the General Partner determines in its sole discretion to be in the best interests of the Partnership and the Limited Partners, (iii) that is necessary or desirable to implement certain tax related provisions of the Partnership Agreement, or (iv) that is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any changes that, in the sole discretion of the General Partner, are necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, without limitation, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership or the General Partner or its directors or officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) subject to the terms of Sections 4.3, 6.3(b) and 6.16, an amendment that, in the sole discretion of the General Partner, is necessary or desirable in connection with the authorization for issuance of any class or series of Partnership Securities pursuant to Section 4.3;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 16.3;

(j) an amendment that, in the sole discretion of the General Partner, is necessary or desirable to reflect, account for and deal with appropriately the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity other than the Operating Partnership, in connection with the conduct by the Partnership of activities permitted by the terms of this Agreement; or

(k) any other amendments substantially similar to the foregoing that is made in accordance with this Agreement.

Section 15.2 Amendment Procedures. Except as provided in Sections 6.15, 6.16, 15.1, 15.3 and 15.13, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by or with the consent of the General Partner. A proposed amendment shall be effective upon its approval by the holders of at least a majority of the Outstanding Class A Units and the holders of at least a majority of the Outstanding Class B Units, unless a greater or different percentage is required under this Agreement or approvals by other Persons are required under this Agreement. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Class A Units or Class B Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Class A Units and the requisite percentage of Outstanding Class B Units or call a meeting of the holders of Class A Units and Class B Units to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any such proposed amendments.

Section 15.3 Amendment Requirements.

(a) Notwithstanding the provisions of Sections 15.1 and 15.2, no provision of this Agreement that establishes a percentage of outstanding Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting requirement unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced, including Section 6.15.

(b) Notwithstanding the provisions of Sections 15.1 and 15.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its

consent, (ii) enlarge the obligations of the General Partner without its consent, which may be given or withheld in its sole discretion, (iii) modify the amounts distributable, reimbursable or otherwise payable to the General Partner by the Partnership or the Operating Partnership, (iv) change Section 14.1(a) or (c), (v) restrict in any way any action by or rights of the General Partner as set forth in this Agreement without its consent or (vi) change the term of the Partnership or, except as set forth in Section 14.1(c), give any Person the right to dissolve the Partnership.

(c) Except as otherwise provided, and without limitation of the General Partner's authority to adopt amendments to this Agreement as contemplated in Section 15.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Outstanding Units in relation to other classes of Units must be approved by the holders of not less than a majority of the Outstanding Units of the class affected (excluding for purposes of such determination Units owned by the General Partner and its Affiliates).

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 6.3 or 15.1 and except as otherwise provided by Section 16.3(b), no amendments shall become effective without the approval of the holders of at least 95% of the Outstanding Class A Units unless the Partnership obtains an Opinion of Counsel to the effect that (a) such amendment will not cause the Partnership or the Operating Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes and (b) such amendment will not affect the limited liability of any Limited Partner or any limited partner of the Operating Partnership under applicable law.

(e) Notwithstanding the provisions of Sections 15.1 and 15.2, so long as any Senior Preferred Units are outstanding, no amendment to this Agreement may modify Section 6.16 or any other provision of this Agreement that impacts the rights set forth in Section 6.16 without the approval of all of the holders of Senior Preferred Units outstanding at such time

(f) This Section 15.3 shall only be amended with the approval of the holders of not less than 95% of the Outstanding Class A Units and a majority of the Class B Units Outstanding.

Section 15.4 Meetings. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XV. Meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a meeting and indicating the general or specific purposes for which the meeting is to be called. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the

Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 15.5 Notice of a Meeting. Notice of a meeting called pursuant to Section 15.4 shall be given to the Record Holders in writing by mail or other means of written communication in accordance with Section 18.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 15.6 Record Date. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 15.11, the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals.

Section 15.7 Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XV.

Section 15.8 Waiver of Notice; Approval of Meeting; Approval of Minutes. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, Limited Partners representing such quorum who were present in person or by proxy and entitled to vote, sign a written waiver of notice or an approval of the holding of the meeting or an approval of the minutes thereof. All waivers and approvals shall be filed with the Partnership records or made a part of the minutes of the meeting. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner does not approve, at the beginning of the meeting, of the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 15.9 Quorum. The holders of two thirds of the Outstanding Units of the class or classes for which a meeting has been called represented in person or by proxy shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the

Limited Partners requires approval by holders of a majority in interest of such Units, in which case the quorum shall be a majority (excluding, in either case, if such are to be excluded from the vote, Outstanding Units owned by the General Partner and its Affiliates). At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement. In the absence of a quorum, any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of a majority of the Outstanding Units of the class or classes for which the meeting was called represented either in person or by proxy, but no other business may be transacted, except as *provided* in Section 15.7.

Section 15.10 Conduct of Meeting. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including, without limitation, the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 15.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including, without limitation, regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 15.11 Action Without a Meeting. Any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units that would be necessary to authorize or take such action at a meeting at which all the Limited Partners entitled to vote thereon were present and voted. Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Units held by the Limited Partner, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless

and until (a) they are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, (ii) will not jeopardize the status of the Partnership as a partnership under applicable tax laws and regulations and (iii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 15.12 Voting and Other Rights.

(a) Only those Record Holders of Units on the Record Date set pursuant to Section 15.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such broker, dealer or other agent shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 15.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 10.4.

(c) With respect to any vote or act that may be taken by the Record Holders of the Outstanding Class A Units as specified in this Agreement, each Outstanding Class A Unit shall be entitled to one (1) vote per that Outstanding Class A Unit. The Record Holders of the Outstanding Class A Units shall always vote together as a class upon any matter which they have the right to vote or act pursuant to this Agreement.

ARTICLE XVI
MERGER

Section 16.1 Authority. (a) Subject to Sections 4.3(f), 6.3(b), 6.15 and 6.16, the Partnership may merge or consolidate with one or more corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including, without limitation, a general partnership or limited partnership, formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger or consolidation ("*Merger Agreement*") in accordance with this Article XVI.

Section 16.2 Procedure for Merger or Consolidation. Merger or consolidation of the Partnership pursuant to this Article XVI requires the prior approval of the General Partner. If the General Partner shall determine, in the exercise of its sole discretion, to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(a) The names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(b) The name and jurisdictions of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "*Surviving Business Entity*");

(c) The terms and conditions of the proposed merger or consolidation;

(d) The manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or general or limited partnership interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partnership interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partnership interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partnership interests, rights, securities or obligations of any limited partnership, corporation, trust or other entity (other than the Surviving Business Entity) which the holders of such general or limited partnership interests, securities or rights are to receive in exchange for, or upon conversion of, their general or limited partnership interests, securities or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partnership interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered; *provided*, that in any merger or consolidation the consideration payable shall first be allocated in accordance with Section 5.6 as if the consideration were Available cash until the Class B Conversation Threshold has been satisfied; *provided further*, that following the satisfaction of the Class B Conversion Threshold, the Class B Units shall participate on an as-converted basis with the Class A Units based on the applicable Class B Conversion Factor in effect as of such time.

(e) A statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(f) The effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 16.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger is to be later than the date of the filing of the certificate of merger, the effective time shall

be fixed no later than the time of the filing of the certificate of merger and stated therein); and

(g) Such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by the General Partner.

Section 16.3 Approval by Holders of Class A Units of Merger or Consolidation.

(a) The General Partner of the Partnership, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Limited Partners holding Class A Units whether at a meeting or by written consent, in either case in accordance with the requirements of Article XV. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a meeting or the written consent.

(b) The Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of at least a majority of the Outstanding Class A Units unless the Merger Agreement contains any provision which, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware Act would require the vote or consent of a greater percentage of the Outstanding Class A Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement; *provided* that, in the case of a merger or consolidation in which the surviving entity is a corporation or other entity intended to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes, if in the opinion of the General Partner it is necessary to effect, in contemplation of such merger or consolidation, an amendment that would otherwise require a vote pursuant to Section 15.3(d), no such vote pursuant to Section 15.3(d) shall be required unless such amendment by its terms will be applicable to the Partnership in the event the merger or consolidation is abandoned or unless such amendment will be applicable to the Partnership during a period in excess of ten days prior to the merger or consolidation.

(c) After such approval by vote or consent of the holders of the Class A Units, and at any time prior to the filing of the certificate of merger pursuant to Section 16.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

Section 16.4 Certificate of Merger. Upon the required approval by the General Partner and the Limited Partners of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

Section 16.5 Effect of Merger.

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due

to any of those business entities and all other things and causes of action belonging to each of those business entities shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity, and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) A merger or consolidation effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred.

ARTICLE XVII
RIGHT TO ACQUIRE UNITS

Section 17.1 Right to Acquire Units.

(a) Notwithstanding any other provision of this Agreement (other than Section 6.3(b) and Section 6.15), if at any time not more than 20% of the total Units of any class (other than the Class B Units) then Outstanding are held by Persons other than the General Partner and its Affiliates, the General Partner shall have the right, which right it may assign and transfer to the Partnership or any Affiliate of the General Partner, exercisable in its sole discretion, to purchase all, but not less than all, of the Units of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 17.1(b) is mailed, and (y) the highest cash price paid by the General Partner or any of its Affiliates for any such Unit purchased during the 90 day period preceding the date that the notice described in Section 17.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Units granted pursuant to Section 17.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "*Notice of Election to Purchase*") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Units (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 17.1(a)) at which Units will be purchased

and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Units, upon surrender of Certificates representing such Units in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which the Units are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Units at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given whether or not the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of the Units to be purchased in accordance with this Section 17.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Units subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Units (including, without limitation, any rights pursuant to Articles IV, V and XIV) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 17.1(a)) for Units therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Units, and such Units shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Units from and after the Purchase Date and shall have all rights as the owner of such Units (including, without limitation, all rights as owner of such Units pursuant to Articles IV, V and XIV).

(c) At any time from and after the Purchase Date, a holder of an Outstanding Unit subject to purchase as provided in this Section 17.1 may surrender his Certificate, as the case may be, evidencing such Unit to the Transfer Agent in exchange for payment of the amount described in Section 17.1(a), therefor, without interest thereon.

ARTICLE XVIII
GENERAL PROVISIONS

Section 18.1 Addresses and Notices. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner or Assignee at the address described below. Any notice, payment or report to be given or made to a Partner or Assignee hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Unit at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Unit or the Partnership Interest of a General Partner by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in

accordance with the provisions of this Section 18.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by the United States Post Office marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner or Assignee at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners and Assignees. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 1.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner, Assignee or other Person if believed by it to be genuine.

Section 18.2 References. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 18.3 Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 18.4 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 18.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 18.6 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 18.7 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 18.8 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 18.9 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit, upon accepting the certificate evidencing such Unit or executing and

delivering a Transfer Application as herein described, independently of the signature of any other party.

Section 18.10 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 18.11 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 18.12 Consent to Electronic Notice. Each party consents to the delivery of any notice pursuant to the Delaware Act, by electronic transmission pursuant to Section 17-113 of the Delaware Act at the electronic mail address or the facsimile number as on the books of Ferrellgas Partners, L.P. To the extent that any notice given by means of electronic transmission is returned as undeliverable, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify Ferrellgas Partners, L.P. of any change in such party's electronic mail address, and that failure to do so shall not affect the foregoing.

Section 18.13 Plan–Related Mergers. Notwithstanding anything in this Agreement to the contrary, consummation of the following Plan-related mergers shall not consummate a breach or violation of this Agreement: (i) merger of FG Operating Finance Escrow Corp. with and into Ferrellgas Finance Corp.; (ii) merger of Ferrellgas Escrow, LLC with and into Ferrellgas, L.P.; and (iii) merger of each of Ferrellgas GP II, LLC and Ferrellgas GP III, LLC with and into Ferrellgas, Inc.

Section 18.14 Side Letters. The Partnership on behalf of itself and its subsidiaries represents that none of them has entered into any separate agreements or side letters related to or modifying this Agreement, the other Partnership organizational documents, the Operating Partnership Agreement, the other Operating Partnership organization documents or any amendments to the foregoing, other than those listed on Schedule III of the First Amendment to the Operating Partnership Agreement.

Section 18.15 Intended Beneficiaries. Notwithstanding anything in this Agreement to the contrary, the holders of New Senior Preferred Units of the Operating Partnership are intended beneficiaries of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER:

FERRELLGAS, INC.

By: /s/ James E. Ferrell
Name: James E. Ferrell
Title: President and Chief Executive Officer

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as limited partners of the Partnership, pursuant to Powers of Attorney now and hereafter executed in favor of, and granted and delivered to, the General Partner.

By: FERRELLGAS, INC.
General Partner, as attorney-in-fact for all Limited Partners pursuant to the Powers of Attorney granted pursuant to Section 1.4.

By: /s/ James E. Ferrell
Name: James E. Ferrell
Title: President and Chief Executive Officer

EXHIBIT A
to the Sixth Amended and Restated Agreement of
Limited Partnership of
FERRELLGAS PARTNERS, L.P.

Certificate Evidencing Class A Units
Representing Limited Partner Interests
FERRELLGAS PARTNERS, L.P.

No. ___ Units

FERRELLGAS, INC., a Delaware corporation, as the General Partner of **FERRELLGAS PARTNERS, L.P.,** a Delaware limited partnership (the "*Partnership*"), hereby certifies that _____ (the "*Holder*") is the registered owner of ___ Class A Units representing limited partner interests in the Partnership (the "*Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Units represented by this Certificate. The rights, preferences and limitations of the Units are set forth in, and this Certificate and the Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Sixth Amended and Restated Agreement of Limited Partnership of FERRELLGAS PARTNERS, L.P., as amended, supplemented or restated from time to time (the "*Partnership Agreement*"). Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at One Liberty Plaza, Liberty, Missouri 64068. Capitalized terms used herein but not defined shall have the meaning given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

Countersigned and Registered by:

FERRELLGAS, INC.,
as General Partner

_____
Transfer Agent and Registrar

By: _____
President

_____
Authorized Signature

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM	-	as tenants in common	UNIF GIFT MIN ACT-	Custodian
TEN ENT	-	as tenants by the entireties	(Cust)	(Minor)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act	State

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

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

(Please print or typewrite name and address of Assignee)	(Please insert Social Security or other identifying number of Assignee)

Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of Ferrellgas Partners, L.P.

Date:_____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

SIGNATURE(S) MUST BE GUARANTEED BY A MEMBER FIRM OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR BY A COMMERCIAL BANK OR TRUST COMPANY

_____
(Signature)

_____
(Signature)

SIGNATURE(S) GUARANTEED

No transfer of the Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Units to be transferred is surrendered for registration or transfer and an Application for Transfer of Units has been executed by a transferee either (a) on the form set forth below or (b) on a separate application that the Partnership will furnish on request without charge. A transferor of the Units shall have no duty to the transferee with respect to execution of the transfer application in order for such transferee to obtain registration of the transfer of the Units.

_____

APPLICATION FOR TRANSFER OF UNITS

The undersigned ("*Assignee*") hereby applies for transfer to the name of the Assignee of the Units evidenced hereby.

The Assignee (a) requests admission as a Substituted Limited Partner and agrees to comply with and be bound by, and hereby executes, the Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. (the "*Partnership*"), as amended, supplemented or restated to the date hereof (the "*Partnership Agreement*"), (b) represents and warrants that the Assignee has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (c) grants the powers of attorney provided for in the Partnership Agreement and (d) makes the waivers and gives the consents and approvals contained in the Partnership Agreement.

Capitalized terms not defined herein have the meanings assigned to such terms in the Partnership Agreement.

Date: _____ _____

Signature of Assignee

_____ _____

Social Security or other identifying number of Assignee

Name and Address of Assignee

_____

Purchase Price including commissions, if any

Type of Entity (check one)

_____ Individual _____ Partnership _____ Corporation

_____ Trust _____ Other (specify)

Nationality (Check One):

_____ U.S. Citizen, Resident or Domestic Entity ____

_____ Foreign Corporation, or _____ Non-resident alien

If the U.S. Citizen, Resident or Domestic Entity box is checked, the following certification must be completed.

Under Section 1445(e) and Section 1446(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), the Partnership must withhold tax with respect to certain transfers of property if a holder of an interest in the Partnership is a foreign person. To inform the

Partnership that no withholding is required with respect to the undersigned interest holder's interest in it, the undersigned hereby certifies the following (or, if applicable, certifies the following on behalf of the interest holder).

Complete Either A or B:

A. Individual Interest Holder

1. I am not a non-resident alien for purposes of U.S. income taxation.

2. My U.S. taxpayer identifying number (Social Security Number) is

3. My home address is

B. Partnership, Corporate or Other Interest-Holder

1. _____ is not a
(Name of Interest-Holder)

foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Treasury Regulations).

2. The interest-holder's U.S. employer identification number is

3. The interest-holder's office address and place of incorporation (if applicable) is

The interest-holder agrees to notify the Partnership within 60 days of the date the interest-holder becomes a foreign person.

The interest-holder understands that this certificate may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punishable by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete and, if applicable, I further declare that I have authority to sign this document on behalf of

(Name of Interest-Holder)

Signature and Date

Title (if applicable)

Note: If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee holder or an agent of any of the foregoing, and is holding for the account of any other person, this application should be completed by an officer thereof or, in the case of a broker or dealer, by a registered representative who is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or, in the case of any other nominee holder, a person performing a similar function. If the Assignee is a broker, dealer, bank trust company, clearing corporation, other nominee owner or an agent of any of the foregoing, the above certification as to any person for whom the Assignee will hold the Units shall be made to the best of the Assignee's knowledge.

Exhibit 3.2

FIFTH AMENDED AND RESTATED

AGREEMENT

OF

LIMITED PARTNERSHIP

OF

FERRELLGAS, L.P.

Effective as of March 30, 2021

TABEL OF CONTENTS

FIFTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
FERRELLGAS, L.P.

THIS FIFTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF FERRELLGAS, L.P. dated as of March 30, 2021, is entered into by and between the General Partner and the Limited Partner (as such terms are hereinafter defined).

WHEREAS, the Partnership (as such term is hereinafter defined) had previously been governed by the First Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. dated as of April 23, 1996 and by the Second Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. dated as of October 14, 1998 (the "Second Partnership Agreement"), as amended by that First Amendment to the Second Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. dated as of June 5, 2000 (the "First Amendment" and together with the Second Partnership Agreement, the "Composite Second Partnership Agreement"); and,

WHEREAS, the Partnership has subsequently been governed by the Third Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. dated as of April 7, 2004 (the "Third Partnership Agreement"), as amended by the First Amendment to the Third Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., dated December 4, 2017 (the "Third Partnership Agreement"); and,

WHEREAS, the Third Partnership Agreement was amended as of April 24, 2020 by the Fourth Amended and Restated Agreement of Limited Partnership (the "Fourth Partnership Agreement") to, among other things, provide for the addition, effective on or about April 24, 2020, of two (2) additional Delaware limited liability companies (the sole member of each of which is Ferrell), Ferrellgas GP II, LLC and Ferrellgas GP III, LLC as additional general partners (the "Additional General Partners") of the Partnership; and,

WHEREAS, MLP, the Partnership and certain of MLP's affiliates entered into an agreement (the "*Transaction Support Agreement*") with the Consenting Noteholders (as defined in the Transaction Support Agreement) on December 10, 2020.

WHEREAS, on January 11, 2021, MLP filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "*Bankruptcy Court*"), pursuant to which it commenced a voluntary bankruptcy case, Case No. 21-10021 (MFW) (the "*Bankruptcy Case*").

WHEREAS, on March 5, 2021, the Bankruptcy Court entered an Order (the "*Confirmation Order*") confirming the Prepackaged Joint Plan of Reorganization of Ferrellgas Partners, L.P. and

Ferrellgas Partners Finance Corp. (as may be amended, modified or supplemented from time to time in accordance with its terms) (the "*Plan*").

NOW, THEREFORE, the Fourth Partnership Agreement is hereby amended and restated in its entirety pursuant to the Plan and Confirmation Order, which amendments, among other things, are intended to remove the two (2) Additional General Partners added in April 2020 and to reflect (a) transactions contemplated in the Plan and in the Confirmation Order, including, the creation of the new Senior Preferred Units within the Partnership, and (b) various changes to remove obsolete provisions, and improve or correct drafting throughout the Agreement, and, as so amended, is restated in its entirety as follows:

ARTICLE 1
ORGANIZATIONAL MATTERS

Section 1.1 Formation and Continuation.

The Initial General Partner and the Initial Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. The General Partner hereby amends and restates the Fourth Amended and Restated Agreement in its entirety to continue the Partnership as a limited partnership pursuant to the provisions of the Delaware Act and to set forth the rights and obligations of the Partners and certain matters related thereto. This amendment and restatement shall become effective on the Effective Date. Except as expressly provided to the contrary in this Agreement, the rights and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

Section 1.2 Name.

The name of the Partnership shall be, and the business of the Partnership shall be conducted under the name of "Ferrellgas, L.P." The Partnership's business may be conducted under any other name or names deemed necessary or appropriate by the General Partner, including, without limitation, the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partner of such change in the next regular communication to the Limited Partner.

Section 1.3 Registered Office; Principal Office.

Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at The Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership and the address of the General Partner shall be One Liberty Plaza, Liberty, Missouri 64068, or such other place as the General Partner may from time to time designate by notice to the Limited Partner. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems necessary or appropriate.

Section 1.4 Power of Attorney.

(a) Each of the General Partner and the Limited Partner hereby constitutes and appoints each of the General Partner and, if a Liquidator shall have been selected pursuant to Section 13.3, the Liquidator severally (and any successor to either thereof by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, with full power of substitution, as its true, and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate of Limited Partnership and all amendments or restatements thereof) that the General Partner or the Liquidator deems necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the General Partner or the Liquidator deems necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement that has been properly amended, changed, modified or restated in accordance with the terms of this Agreement; (C) all certificates, documents and other instruments (including, without limitation, conveyances and a certificate of cancellation) that the General Partner or the Liquidator deems necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article X, XI, XII or XIII or the Capital Contribution of any Partner and in accordance with this Agreement; (E) all certificates, documents and other instruments relating to the determination of the

rights, preferences and privileges of any class or series of Partnership Interests issued in accordance with this Agreement; and (F) all certificates, documents and other instruments (including, without limitation, agreements and a certificate of merger) relating to a merger or consolidation of the Partnership pursuant to Article XV and in accordance with this Agreement; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments necessary or appropriate, in the sole discretion of the General Partner or the Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or is necessary or appropriate, in the sole discretion of the General Partner or the Liquidator, to effectuate the terms or intent of this Agreement; provided, that when the consent or approval of the Limited Partner is required by any law or provision of this Agreement, the General Partner or the Liquidator may exercise the power of attorney made in this Section 1.4(a)(ii) only after the necessary consent or approval of the Limited Partner is obtained. Nothing contained in this Section 1.4(a) or Section 1.4(b) shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article XIV or as may be otherwise expressly provided for in this Agreement or otherwise take any action that is in contravention of this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of the General Partner or the Limited Partner and the transfer of all or any portion of the General Partner's or the Limited Partner's Partnership Interest and shall extend to the General Partner's and the Limited Partner's heirs, successors, assigns and personal representatives. Each of the General Partner and the Limited Partner hereby agrees to be bound by any representation made by the General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each of the General Partner and the Limited Partner hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the Liquidator taken in good faith under such power of attorney. Subject to the last sentence of Section 1.4(a), each of the General Partner and the Limited Partner shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the General Partner's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator deems necessary to effectuate this Agreement and the purposes of the Partnership.

Section 1.5 Term.

The Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the close of Partnership business on July 31, 2084, or until the earlier termination of the Partnership in accordance with the provisions of Article XIII.

Section 1.6 Possible Restrictions on Transfer.

Notwithstanding anything to the contrary contained in this Agreement, but subject to 6.1(d) and Section 6.13 and the Amendment, in the event of (a) the enactment (or imminent enactment) of any legislation, (b) the publication of any temporary or final regulation by the Treasury Department, (c) any ruling by the Internal Revenue Service or (d) any judicial decision, that, in any such case, in the Opinion of Counsel, would result in the taxation of the Partnership as an association taxable as a corporation or would otherwise result in the Partnership being taxed as an entity for federal income tax purposes, then, the General Partner may impose such restrictions on the transfer of Partnership Interests as may be required, in the Opinion of Counsel, to prevent the Partnership from being taxed as an association taxable as a corporation or otherwise as an entity for federal income tax purposes, including, without limitation, making any amendments to this Agreement as the General Partner in its sole discretion may determine to be necessary or appropriate to impose such restrictions.

ARTICLE 2
DEFINITIONS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Acquisition" means any transaction in which the Partnership or any of its Subsidiaries acquires (through an asset acquisition, merger, stock acquisition or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing the operating capacity of the MLP and the Partnership, taken as a whole, from the operating capacity of the MLP and the Partnership, taken as a whole, existing immediately prior to such transaction.

"Acquisition Closing Date" means October 14, 1998.

"Acquisition Contribution Agreement" means a contribution agreement among the Acquisition General Partner, the Partnership and Ferrellgas pursuant to which the Acquisition General Partner contributes the assets and properties of a retail propane business to the Partnership and the Partnership assumes certain indebtedness and liabilities of the Acquisition General Partner related to such business or the acquisition thereof.

"Acquisition General Partner" means FAC.

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 11.6 and who is shown as such on the books and records of the Partnership.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each fiscal year of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)), and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such fiscal year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such fiscal year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 5.1(d)(i) or 5.1(d)(ii)).

"Adjusted Property" means any property the Carrying Value of which has been adjusted pursuant to Section 4.5(d)(i) through 4.5(d)(iii).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, the Person in question. As used herein, the term **"control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreed Allocation" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 5.1, including, without limitation, a Curative Allocation (if appropriate to the context in which the term "Agreed Allocation" is used).

"Agreed Value" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner using such reasonable method of valuation as it may adopt. Subject to Section 4.5(d)(i), the General Partner shall, in its sole discretion, use such method as it deems reasonable and appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or

integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"Agreement" means this Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., as it may be amended, supplemented or restated from time to time.

"Amendment" means the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P., dated March 30, 2021, establishing the preference, rights, privileges and other terms of the Senior Preferred Units.

"Audit Committee" means a committee of the Board of Directors of the General Partner composed entirely of two or more directors who are neither officers nor employees of the General Partner or any of its Affiliates.

"Available Cash" means with respect to any period and without duplication:

(a) the sum of:

(i) all cash receipts of the Partnership during such period from all sources (including, without limitation, distributions of cash received by the Partnership from an OLP Subsidiary); and

(ii) any reduction with respect to such period in a cash reserve previously established pursuant to clause (b)(ii) below (either by reversal or utilization) from the level of such reserve at the end of the prior period;

(b) less the sum of:

(i) all cash disbursements of the Partnership during such period, including, without limitation, disbursements for operating expenses, taxes, if any, debt service (including, without limitation, the payment of principal, premium and interest), redemption of Partnership Interests, capital expenditures, contributions, if any, to an OLP Subsidiary and cash distributions to Partners (but only to the extent that such cash distributions to Partners exceed Available Cash for the immediately preceding Quarter); and

(ii) any cash reserves established with respect to such period, and any increase with respect to such period in a cash reserve previously established pursuant to this clause (b)(ii) from the level of such reserve at the end of the prior period, in such amounts as the General Partner determines in its reasonable discretion to be necessary or appropriate (A) to provide for the proper conduct of the business of the Partnership (including, without limitation, reserves for future capital expenditures or capital contributions to an OLP Subsidiary) or (B)

to provide funds for distributions to the Partners in respect of any one or more of the next four Quarters or (C) because the distribution of such amounts would be prohibited by applicable law or by any loan agreement, security agreement, mortgage, debt instrument, or other agreement or obligation to which the Partnership is a party or by which it is bound or its assets are subject. Notwithstanding the foregoing (x) disbursements (including, without limitation, contributions to an OLP Subsidiary or disbursements on behalf of an OLP Subsidiary) made or reserves established, increased or reduced after the end of any Quarter but on or before the date on which the Partnership makes its distribution of Available Cash in respect of such Quarter pursuant to Section 5.3(a) shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, with respect to such Quarter if the General Partner so determines and (y) "Available Cash" with respect to any period shall not include any cash receipts or reductions in reserves or take into account any disbursements made or reserves established after the Liquidation Date.

"Book-Tax Disparity" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 4.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

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

"Capital Account" means the capital account maintained for a Partner pursuant to Section 4.5.

"Capital Additions and Improvements" means (a) additions or improvements to the capital assets owned by the Partnership or the Operating Partnership or (b) the acquisition of existing or the construction of new capital assets (including, without limitation, retail distribution outlets, propane tanks, pipeline systems, storage facilities and related assets), made to increase the operating capacity of the Partnership and the Operating Partnership, taken as a whole, from the operating capacity of the Partnership and the Operating Partnership, taken as a whole, existing immediately prior to such addition, improvement, acquisition or construction.

"Capital Contribution" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership pursuant to Section 4.1, 4.2, 4.3, 4.5(c) or 13.8.

"Capital Interests" means, with respect to any corporation, any and all shares, participations, rights or other equivalent interests in the capital of the corporation, and with respect to any partnership, any and all partnership interests (whether general or limited) and any 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.

"Carrying Value" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Sections 4.5(d)(i) through 4.5(d)(iii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 6.2, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"Class B Unit" means a unit representing a fractional part of the partnership interests in the MLP having the rights and obligations specified with respect to Class B Units as set forth in the MLP Agreement.

"Closing Date" means the first date on which Common Units are sold by the MLP to the Underwriters pursuant to the provisions of the MLP Underwriting Agreement.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Common Unit" has the meaning assigned to such term in the MLP Agreement.

"Contingent Acquisition Agreement" means the Contingent Acquisition Agreement, dated as of March 30, 2021, by and among the General Partner, Ferrell and the holders of the Class B Units.

“Contributed Property” means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 4.5(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

“Contribution Agreement” has the meaning assigned to such term in the MLP Agreement.

“**Creditor Pledge**” has the meaning assigned to such term in Section 6.13(a)(iv).

“Curative Allocation” means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 5.1(d)(ix).

“Delaware Act” means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. §§ 17-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

“Departing Partner” means a former General Partner, from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 12.1 or Section 12.2.

“Economic Risk of Loss” has the meaning set forth in Treasury Regulation Section 1.752-2(a).

“Event of Withdrawal” has the meaning assigned to such term in Section 12.1(a).

“Exchange Act” means the Securities Exchange Act of 1934, as amended supplemented or restated from time to time, and any successor to such statute.

“**FAC**” means Ferrellgas Acquisition Company, LLC, a Delaware limited liability company whose sole member is Ferrellgas.

“Ferrell” means Ferrell Companies, Inc., a Kansas corporation.

“Ferrellgas” means Ferrellgas, Inc., a Delaware corporation and a wholly owned subsidiary of Ferrell.

"General Partner" means the Initial General Partner. Pursuant to this Agreement the two (2) Additional General Partners admitted in 2020 have been eliminated as Additional General Partners.

“Indebtedness” shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Agreement.

"Indemnitee" means the General Partner, any Departing Partner, any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director (including the Independent Class B Director (as such terms is defined in the MLP Agreement) and the director designated by the holders of the Senior Preferred Units of the Partnership), employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person.

"Independent Class B Director" means the independent director on the board of directors of Ferrellgas designated by the holders of Class B Units in accordance with the Second Amended and Restated Bylaws of Ferrellgas and the Voting Agreement.

"Initial General Partner" means Ferrellgas, and its successors as General Partner of the Partnership.

"Initial Limited Partner" means the MLP.

"Limited Partner" means the Initial Limited Partner, Ferrellgas pursuant to Section 4.2, each Substituted Limited Partner, if any, each Additional Limited Partner and any Departing Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 12.3, but excluding any such Person from and after the time it withdraws from the Partnership.

"Liquidation Date" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 13.2, the date on which the applicable time period during which the Partners have the right to elect to reconstitute the Partnership and continue its business has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"Liquidator" means the General Partner or other Person approved pursuant to Section 13.3 who performs the functions described therein.

"Merger Agreement" has the meaning assigned to such term in Section 15.1.

"MLP" means Ferrellgas Partners, L.P., a Delaware limited partnership.

"MLP Agreement" means the Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P. dated March 30, 2021, as it may be amended, supplemented or restated from time to time.

"MLP Offering" means the initial offering of Common Units to the public, as described in the MLP Registration Statement.

"MLP Registration Statement" means the Registration Statement on Form S-1 (Registration No. 33-53383), as it has been or as it may be amended or supplemented from time to time, filed by the MLP with the Securities and Exchange Commission under the Securities Act to register the offering and sale of the Common Units in the MLP Offering.

"MLP Subsidiary" means a Subsidiary of the MLP.

"MLP Underwriting Agreement" means the underwriting agreement dated June 27, 1994, among the MLP, the General Partner, Ferrell and the Underwriters named in Schedule I thereto providing for the purchase of Common Units by such Underwriters.

"National Securities Exchange" means an exchange registered with the Securities and Exchange Commission under Section 6(a) of the Exchange Act.

"Net Agreed Value" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 4.5(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"Net Income" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period over the Partnership's items of loss and deduction (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 4.5(b) and shall not include any items specially allocated under Section 5.1(d). Once an item of income, gain, loss or deduction that has been included in the initial computation of Net Income is subjected to a Required Allocation or a Curative Allocation, Net Income or Net Loss, whichever the case may be, shall be recomputed without regard to such item.

"**Net Loss**" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period over the Partnership's items of income and gain (other than those items attributable to dispositions constituting Termination Capital Transactions) for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance

with Section 4.5(b) and shall not include any items specially allocated under Section 5.1(d). Once an item of income, gain, loss or deduction that has been included in the initial computation of Net Loss is subjected to a Required Allocation or a Curative Allocation, Net Income, or Net Loss, whichever the case may be, shall be recomputed without regard to such item.

"Net Termination Gain" means, for any taxable period, the sum, if positive, of all items of income, gain, loss or deduction recognized by the Partnership (including, without limitation, such amounts recognized through an OLP Subsidiary, if applicable) from Termination Capital Transactions occurring in such taxable period. The items included in the determination of Net Termination Gain shall be determined in accordance with Section 4.5(b) and shall not include any items of income, gain or loss specially allocated under Section 5.1(d). Once an item of income, gain or loss that has been included in the initial computation of Net Termination Gain is subjected to a Required Allocation or a Curative Allocation, Net Termination Gain or Net Termination Loss, whichever the case may be, shall be recomputed without regard to such item.

"Net Termination Loss" means, for any taxable period, the sum, if negative, of all items of income, gain, loss or deduction recognized by the Partnership (including, without limitation, such amounts recognized through an OLP Subsidiary, if applicable) from Termination Capital Transactions occurring in such taxable period. The items included in the determination of Net Termination Loss shall be determined in accordance with Section 4.5(b) and shall not include any items of income, gain or loss specially allocated under Section 5.1(d). Once an item of gain or loss that has been included in the initial computation of Net Termination Loss is subjected to a Required Allocation or a Curative Allocation, Net Termination Gain or Net Termination Loss, whichever the case may be, shall be recomputed without regard to such item.

"Non Compensatory Option" means a non compensatory option as defined in Treasury Regulations Section 1.721-2(f) (other than an option for a de minimis interest), including convertible debt or convertible equity.

"Nonrecourse Built-in Gain" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Sections 5.2(b)(i)(A), 5.2(b)(ii)(A) or 5.2(b)(iii) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

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

“Nonrecourse Liability” has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

“OLP Subsidiary” means a Subsidiary of the Partnership.

“Opinion of Counsel” means a written opinion of counsel (who may be regular counsel to the General Partner, any Affiliate of the General Partner, or the Partnership) acceptable to the General Partner.

“**Ordinary Course Acquisitions**” means Acquisitions by the MLP, the Partnership or any of their respective Subsidiaries of the assets, securities or business enterprise (x) of retail or wholesale distributors of propane; (y) of parties engaged in the business of tank exchange or (z) of parties engaged in other business activities ancillary to the core business of the Partnership or the Operating Partnership, which acquisitions will not exceed in the aggregate $25,000,000 (cost basis to the acquiring party) in any fiscal year.

“**Ordinary Course Dispositions**” means the sale, transfer, assignment, exchange or other disposition by the MLP, the Partnership or any of their respective Subsidiaries of obsolete, non-

functioning or redundant operating assets, including fleet vehicles (including in connection with fleet refreshment or upgrades), tanks used for the storage of propane, underperforming business operations or real estate, which sales, transfers, assignments, exchanges or other dispositions will not exceed in the aggregate $25,000,000 (consideration received by the disposing party) in any fiscal year.

"**Ordinary Course Investments**" means investments, contributions or other transfers of value, assets or property by the MLP, the Partnership or any of their respective Subsidiaries, including Capital Additions and Improvements, in connection with business activities, functions or initiatives in, ancillary or adjacent to the business of the Partnership, such as monitoring and tracking technologies, and technology-enabled equipment, intended to improve the performance or efficiency of business operations at the Partnership or any of its Subsidiaries, Ordinary Course Acquisitions and investments required to maintain state of the industry initiatives undertaken by the Partnership's competitors not in excess, in any fiscal year, of an aggregate of $25,000,000.

"Outstanding" means, with respect to the Partnership Interests or other Partnership Securities all Partnership Interests or other Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided that, if at any time any Person or Group (other than Ferrell and its Affiliates) owns beneficially 20% or more of all Partnership Interests, such Partnership Interests so owned shall not be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement (such

Partnership Interests shall not, however, be treated as a separate class or series of Partnership Securities for purposes of this Agreement).

"Partners" means the General Partner and the Limited Partners.

"Partner Nonrecourse Debt" has the meaning set forth in Treasury Regulation Section l.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"Partner Nonrecourse Deductions" means any and all items of loss, deduction or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"Partnership" means Ferrellgas, L.P., a Delaware limited partnership, established by the Certificate of Limited Partnership, and any successor thereto.

"Partnership Interest" means the interest of a Partner in the Partnership.

"Partnership Minimum Gain" means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

"Percentage Interest" means as of the date of such determination as to any Partner, the percentage determined by dividing the amount of that Partner's cumulative Capital Contributions to the Partnership by the cumulative Capital Contributions of all Partners to the Partnership. As of the Effective Date, the Percentage Interest of the General Partner, in its capacity as such, is 1.0101%, and the Percentage Interest of the MLP, is 98.9899%.

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

"Quarter" means, unless the context requires otherwise, a three-month period of time ending on October 31, January 31, April 30, or July 31; provided, however, that the General Partner in its sole discretion may amend such period as it deems necessary or appropriate in connection with a change in the fiscal year of the Partnership.

"Recapture Income" means any gain recognized by the Partnership (computed without regard to any adjustment required by Sections 734 or 743 of the Code) upon the disposition of any

property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"Registration Statements" means the MLP Registration Statement and the OLP Registration Statement.

"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 of 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 securities, (d) the Ferrell ESOT and (e) any participant in the Ferrell ESOT whose ESOT account has been allocated shares of Ferrell.

"Required Allocations" means any allocation (or limitation imposed on any allocation) of an item of income, gain, deduction or loss pursuant to (a) Section 5.1(b)(i) or (b) Sections 5.1(d)(i)-(vi) and (viii), such allocations (or limitations thereon) being directly or indirectly required by the Treasury regulations promulgated under Section 704(b) of the Code.

"**Requisite Class B Unit Consent**" means (x) if PGIM, Inc. and its Affiliates hold in the aggregate at least 50% of the then-outstanding Class B Units, the consent of at least 50% of the then-outstanding Class B Units or (y) if PGIM, Inc. and its Affiliates hold in the aggregate less than 50% of the then-outstanding Class B Units, the consent of at least thirty-three percent (33%) of the then-outstanding Class B Units; provided, however, if PGIM, Inc. and its Affiliates hold in the aggregate less than fifty percent (50%) of the then-outstanding Class B Units but more than thirty-three percent (33%) of the then-outstanding Class B Units, the consent may be given by PGIM, Inc. or, if PGIM, Inc. declines to provide such consent, by the other holders of the then-outstanding Class B Units.

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Sections 5.2(b)(i)(A) or 5.2(b)(ii)(A), respectively, to eliminate Book-Tax Disparities.

"Restricted Activities" means the retail sale of propane to end users within the continental United States in the manner engaged in by Ferrellgas immediately prior to the Closing Date.

"Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"Special Approval" means approval by the Audit Committee.

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

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.3 in place of and with all the rights of a Limited Partner and who is shown as a Limited Partner on the books and records of the Partnership.

"Surviving Business Entity" has the meaning assigned to such term in Section 15.2(b).

"Termination Capital Transactions" means any sale, transfer or other disposition of property of the Partnership occurring upon or incident to the liquidation and winding up of the Partnership pursuant to Article XIII.

"Underwriting Agreements" means the MLP Underwriting Agreement and the OLP Underwriting Agreement. **"Unit"** has the meaning assigned to such term in this MLP Agreement.

"Unrealized Gain" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 4.5(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 4.5(d) as of such date).

"Unrealized Loss" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 4.5(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 4.5(d)).

"Voting Agreement" means the Voting Agreement, dated as of March 30, 2021, by and among Ferrell, the holders of the Class B Units and the General Partner.

"Withdrawal Opinion of Counsel" has the meaning assigned to such term in Section 12.1(b).

ARTICLE 3
PURPOSE

Section 3.1 Purpose and Business.

The purpose and nature of this business to be conducted by the Partnership shall be (a) to acquire, manage, and operate the assets described in the Contribution Agreement as being transferred to the Partnership and any similar assets or properties and to engage directly in, or to enter into or form any corporation, limited liability company, partnership, joint venture or other arrangement to engage indirectly in, any type of business or activity engaged in by Ferrellgas immediately prior to the Closing Date and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such assets, (b) subject to the provisions of Sections 6.1(d), 6.3, 6.13 and the Amendment, to engage directly in, or enter into or form any corporation, limited liability company, partnership, joint venture or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and which may lawfully be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (c) subject to the provisions of Sections 6.1(d), 6.3, 6.13 and the Amendment, to do anything necessary or appropriate to the foregoing, including, without limitation, the making of capital contributions to any OLP Subsidiary or loans to the MLP, an MLP Subsidiary or an OLP Subsidiary (including, without limitation, those contributions or loans that may be required in connection with its involvement in the activities referred to in clause (b) of this sentence). The General Partner has no obligation or duty to the Partnership or the Limited Partner to propose or approve, and in its sole discretion may decline to propose or approve, the conduct by the Partnership of any business.

Section 3.2 Powers.

The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 3.1 and for the protection and benefit of the Partnership.

ARTICLE 4
CAPITAL CONTRIBUTIONS

Section 4.1 Initial Contributions.

In connection with the formation of the Partnership under the Delaware Act, the General Partner made an initial Capital Contribution to the Partnership in the amount of $10.10 for an interest in the Partnership and was admitted as the general partner of the Partnership, and the Initial Limited Partner made an initial Capital Contribution to the Partnership in the amount of $989.90 for an interest in the Partnership and was admitted as a limited partner of the Partnership.

Section 4.2 Contributions by Ferrellgas, the MLP and the Acquisition General Partner.

(a) On the Closing Date, Ferrellgas, as a Capital Contribution, contributed, transferred, conveyed, assigned and delivered to the Partnership the property and other rights described in the Contribution Agreement as being so contributed, transferred, conveyed, assigned and delivered in exchange for (i) the continuation of its general partner interest in the Partnership consisting of a Partnership Interest representing a 1.0101% Percentage Interest, (ii) a limited partner interest in the Partnership, which was contributed, transferred, conveyed, assigned and delivered by the General Partner to the MLP as set forth in the Contribution Agreement, and which, together with the Partnership Interest previously held by the MLP, represents a 98.9899% Percentage Interest in the Partnership, and (iii) the Partnership's assumption of, or taking of assets subject to, certain indebtedness and other liabilities, including, without limitation, the Partnership's assumption of the payment obligations of certain indebtedness of Ferrellgas, all as provided for in the Contribution Agreement.

(b) On the Closing Date, the MLP contributed in respect of its Partnership Interest approximately $255 million out of the net proceeds to the MLP from the issuance of the Common Units pursuant to the MLP Offering.

(c) On the Acquisition Closing Date, FAC, as a Capital Contribution, contributed, transferred, conveyed, assigned and delivered to the Partnership the property and other rights described in an Acquisition Contribution Agreement dated the Acquisition Closing Date as being so contributed, transferred, conveyed, assigned and delivered in exchange for (i) the general partner interest in the Partnership of the Acquisition General Partner consisting of a Partnership Interest in the amount of $735, and (ii) the Partnership's assumption of, or taking of assets subject to, certain indebtedness and other liabilities, including, without limitation, the Partnership's assumption of the payment obligations of certain indebtedness of FAC, all as provided for in such Acquisition Contribution Agreement. Immediately thereafter, FAC assigned the Partnership Interest of the Acquisition General Partner to Ferrellgas, the general partner interest in the Partnership of Ferrellgas continued thereafter as a Partnership Interest representing a 1.0101 Percentage Interest, and FAC withdrew from the Partnership.

Section 4.3 Issuances of Partnership Securities.

(a) Subject to Section 6.1(d)(i)(2) and the other provisions of this Agreement and the MLP Agreement and the Amendment, the General Partner is hereby authorized to cause the Partnership to issue, in addition to the Partnership Interests issued pursuant to Sections 4.1 and 4.2, such additional Partnership Interests (other than General Partner Partnership Interests), or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or any other type of equity security that the Partnership may lawfully issue, any unsecured or secured debt obligations of the Partnership convertible into any class or series of equity securities of the Partnership (collectively, "Partnership Securities"), for any Partnership purpose, at any time or from time to time, to the Partners or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole discretion, all without the approval of any Limited Partners. The General Partner shall have sole discretion, subject to the guidelines set forth in this Section 4.3 and the requirements of the Delaware Act, in determining the consideration and terms and conditions with respect to any future issuance of Partnership Securities.

(b) Additional Partnership Securities to be issued by the Partnership pursuant to this Section 4.3 shall be issuable from time to time in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including, without limitation, rights, powers and duties senior to existing classes and series of Partnership Securities, all as shall be fixed by the General Partner in the exercise of its sole discretion, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Securities; (ii) the right of each such class or series of Partnership Securities to share in Partnership distributions; (iii) the rights of each such class or series of Partnership Securities upon dissolution and liquidation of the Partnership; (iv) whether such class or series of additional Partnership Securities is redeemable by the Partnership and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Partnership Securities may be redeemed by the Partnership; (v) whether such class or series of additional Partnership Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Partnership Securities may be converted into any other class or series of Partnership Securities or other property; (vi) the terms and conditions upon which each such class or series of Partnership Securities will be issued, evidenced by certificates and assigned or transferred; and (vii) the right, if any, of each such class or series of Partnership Securities to vote on Partnership matters, including, without limitation, matters relating to the relative rights, preferences and privileges of each such class or series.

(c) Subject to this Section 4.3 and the other terms herein, the General Partner is hereby authorized and directed to take all actions that it deems necessary or appropriate in connection with each issuance of Partnership Securities pursuant to Section 4.3(a) and, subject to

Section 6.13 and the Amendment, to amend this Agreement in any manner that it deems necessary or appropriate to provide for each such issuance, including by way of a standalone amendment specifying the relative rights, preferences, powers and duties of the holders of the Partnership Securities being so issued, provided that any such amendment shall be annexed to and constitute a part of this Agreement, and to admit Additional Limited Partners in connection therewith.

(d) The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed, subject to the other terms of this Agreement, to do all things it deems to be necessary to advisable in connection with any future issuance of Partnership Securities, including, without limitation, compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed for trading.

(e) If the Partnership at any time issues a Non Compensatory Option then the Partnership and the option holder shall memorialize in this Agreement, or in a separate agreement, the following: (i) the term of the option; (ii) the issue price or premium for the option (if any); (iii) the exercise price for the option; (iv) the amount of the option holder's Capital Account on exercise, expressed either as a dollar amount or as a percentage of total capital; and (v) the treatment under Code Section 704(c) of any disparity between the tax basis of Partnership property and the Capital Account of the option holder.

Section 4.4 No Preemptive Rights.

No Person shall have any preemptive, preferential or other similar right with respect to (a) additional Capital Contributions; (b) issuance or sale of any class or series of Partnership Interests, whether unissued, held in the treasury or hereafter created; (c) issuance of any obligations, evidences of indebtedness or other securities of the Partnership convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such Partnership Interests; (d) issuance of any right of subscription to or right to receive, or any warrant or option for the purchase of, any such Partnership Interests; or (e) issuance or sale of any other securities that may be issued or sold by the Partnership.

Section 4.5 Capital Accounts.

(a) The Partnership shall maintain for each Partner owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1 (b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest pursuant to this Agreement and (ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 4.5(b) and allocated with respect to such Partnership Interest pursuant to Section 5.1, and decreased by (x) the

amount of cash or the Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest pursuant to this Agreement and (y) all items of Partnership deduction and loss computed in accordance with Section 4.5(b) and allocated with respect to such Partnership Interest pursuant to Section 5.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose), provided, that:

(i) Solely for purposes of this Section 4.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner) of all property owned by any OLP Subsidiary that is classified as a partnership for federal income tax purposes.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 5.1.

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1 (b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property

on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 4.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined (A) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment and (B) using a rate of depreciation, cost recovery or amortization derived from the same method and useful life (or, if applicable, the remaining useful life) as is applied for federal income tax purposes; provided, however, that, if the asset has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any reasonable method that the General Partner may adopt.

(vi) If the Partnership's adjusted basis in a depreciable or cost recovery property is reduced for federal income tax purposes pursuant to Section 50(c)(1) of the Code, the amount of such reduction shall, solely for purposes hereof, be deemed to be an additional depreciation or cost recovery deduction in the year such property is placed in service and shall be allocated among the Partners pursuant to Section 5.1. Any restoration of such basis pursuant to Section 50(c)(2) of the Code shall, to the extent possible, be allocated in the same manner to the Partners to whom such deemed deduction was allocated.

(c) A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(d) (i) Consistent with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Partnership Interests for cash or Contributed Property, the Capital Account of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Sections 5.1(a) and 5.1(b). In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including, without limitation, cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests shall be determined by the General Partner using such reasonable method of valuation as it may adopt; provided, however, that the General Partner, in arriving at such valuation, must take fully into account the fair market value of the Partnership Interests of all Partners at such time. The General Partner shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines in its sole discretion to be reasonable) to arrive at a fair market value for individual properties.

(ii) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(F), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of such Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated to the Partners, at such time, pursuant to Section 5.1. Any Unrealized Gain or Unrealized Loss attributable to such property shall be allocated in the same manner as Net Termination Gain or Net Termination Loss pursuant to Section 5.1(c); provided, however, that, in making any such allocation, Net Termination Gain or Net Termination Loss actually realized shall be allocated first. In determining such Unrealized Gain or Unrealized Loss the aggregate cash amount and fair market value of all Partnership assets, (including, without limitation, cash or cash equivalents) immediately prior to a distribution shall be determined and allocated by the Liquidator using such reasonable method of valuation as it may adopt.

(iii) Consistent with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(f), in connection with the issuance by the Partnership of a Non Compensatory Option, the Capital Account of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Sections 5.1(a) and 5.1(b). In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including, without limitation, cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests shall be determined by the General Partner using such reasonable method of valuation as it may adopt; provided, however, that the General Partner, in arriving at such valuation, must take fully into account the fair market value of the Partnership Interests of all Partners at such time. The General Partner shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines in its sole discretion to be reasonable) to arrive at a fair market value for individual properties.

(1) Consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s), on the exercise of any Non Compensatory Option and in the sole discretion of the General Partners, the Partnership may, in lieu of the adjusting the Carrying Value pursuant to 1.704-1(b)(2)(iv)(f) immediately before the exercise of such Non Compensatory Option, adjust the Carrying Value immediately after exercise of such Non Compensatory Option.

(2) On the exercise of any Non Compensatory Option, the Capital Accounts of all Partners, shall be adjusted in accordance with Section 1.704-1(b)(2)(iv)(s).

If capital is reallocated among or between Partners as a result of such adjustments, then Section 5.1(d)(x) of this Agreement shall apply.

(iv) If any Non Compensatory Option is outstanding at the time the Carrying Value of Partnership property is adjusted, the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2) shall apply.

Section 4.6 Interest.

No interest shall be paid by the Partnership on Capital Contributions or on balances in Partners' Capital Accounts.

Section 4.7 No Withdrawal.

No Partner shall be entitled to withdraw any part of its Capital Contributions or its Capital Account or to receive any distribution from the Partnership, except as provided in Articles V, VII, XII and XIII.

Section 4.8 Loans from Partners.

Loans by a Partner to the Partnership shall not constitute Capital Contributions. If any Partner shall advance funds to the Partnership in excess of the amounts required hereunder to be contributed by it to the capital of the Partnership, the making of such excess advances shall not result in any increase in the amount of the Capital Account of such Partner. The amount of any such excess advances shall be a debt obligation of the Partnership to such Partner and shall be payable or collectible only out of the Partnership assets in accordance with the terms and conditions upon which such advances are made.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Allocations for Capital Account Purposes.

For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 4.5(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) Net Income. After giving effect to the special allocations set forth in Section 5.1(d), Net Income for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable period shall be allocated as follows:

(i) First, 100% to the General Partner until the aggregate Net Income allocated to the General Partner pursuant to this Section 5.1(a)(i) for the current taxable year and all previous taxable years is equal to the aggregate Net Losses allocated to the General Partner pursuant to Section 5.1(b)(ii) for all previous taxable years; and

(ii) Second, the balance, if any, 100% to the General Partner and the Limited Partner in accordance with their respective Percentage Interests.

(b) Net Losses. After giving effect to the special allocations set forth in Section 5.1(d), Net Losses for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Losses for such taxable period shall be allocated as follows:

(i) First, 100% to the General Partner and the Limited Partner in accordance with their respective Percentage Interests; provided, that Net Losses shall not be allocated pursuant to this Section 5.1(b)(i) to the extent that such allocation would cause the Limited Partner to have a deficit balance in its Adjusted Capital. Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account); and

(ii) Second, the balance, if any, 100% to the General Partner.

(c) Net Termination Gains and Losses. After giving effect to the special allocations set forth in Section 5.1(d), all items of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss; for such taxable period shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 5.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 5.1(c) after all distributions of Available Cash provided under Section 5.3 have been made with respect to the taxable period ending on the date of the Partnership's liquidation pursuant to Section 13.3.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 4.5(d)) from Termination Capital Transactions, such Net Termination Gain shall be allocated between the General Partner and the Limited Partner in the following manner (and the Adjusted Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

(A) First, to each Partner having a deficit balance in its Adjusted Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Adjusted Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Adjusted Capital Account; and

(B) Second, 100% to the General Partner and the Limited Partner in accordance with their respective Percentage Interests.

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 4.5(d)) from Termination Capital Transactions, such Net Termination Loss shall be allocated to the Partners in the following manner:

(A) First, 100% to the General Partner and the Limited Partner in proportion to, and to the extent of, the positive balances in their respective Adjusted Capital Accounts; and

(B) Second, the balance, if any, 100% to the General Partner.

(d) Special Allocations. Notwithstanding any other provision of this Section 5.1, the following special allocations shall be made for such taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(d) with respect to such taxable period (other than an allocation pursuant to Sections 5.1 (d)(v) and (vi)). This Section 5.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 5.1 (other than Section 5.1(d) (i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership

taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 5.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(d), other than Section 5.1(d)(i) and other than an allocation pursuant to Sections 5.1(d)(v) and (vi), with respect to such taxable period. This Section 5.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specifically allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible, unless such deficit balance is otherwise eliminated pursuant to Section 5.1(d)(i) or (ii).

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Adjusted Capital Account at the end of any Partnership taxable period such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 5.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account after all other allocations provided in this Section 5.1 have been tentatively made as if this Section 5.1(d)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines in its good faith discretion that the Partnership's Nonrecourse Deductions must be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the Limited Partner, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners in accordance with their respective Percentage Interests.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1 (b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Curative Allocation.

(A) Notwithstanding any other provision of this Section 5.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 5.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken, into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section

5.1(d)(ix)(A) shall only be made with respect to Required Allocations to the extent the General Partner reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 5.1(d)(ix)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner reasonably determines that such allocations are likely to be offset by subsequent Required Allocations.

(B) The General Partner shall have reasonable discretion, with respect to each taxable period, to (1) apply the provisions of Section 5.1(d)(ix)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 5.1(d)(ix)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(x) Non Compensatory Options. If capital is reallocated between or among the Partners pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s), then the Partnership shall make corrective allocations pursuant to Section 1.704-1(b)(4)(x).

(e) Allocations to Acquisition General Partner. Notwithstanding any other provision of this Section 5.1, no items of income, gain, loss or deduction shall be allocated to the Acquisition General Partner.

Section 5.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 5.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) except as otherwise provided in Section 5.2(b)(iii), any item of Residual Gain or Residual Loss

attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 5.1.

(ii) (A) In the case of an Adjusted Property, such items shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 4.5(d)(i) through 4.5(d)(iii), and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 5.2(b)(i)(A); and (B) except as otherwise provided in Section 5.2(b)(iii), any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 5.1.

(iii) The General Partner shall apply the principles of Treasury Regulation Section 1.704-3 to eliminate Book-Tax Disparities.

(c) For the proper administration of the Partnership and for the preservation of uniformity of Units of the MLP (or any class or classes thereof), the General Partner shall have sole discretion to (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of Units of the MLP (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 5.2(c) only if such conventions, allocations or amendments would not have (i) a material adverse effect on the Partners, the holders of any class or classes of Units of the MLP issued and outstanding or the Partnership or (ii) an adverse effect on a class of Units of the MLP relative to one or more other classes of Units of the MLP, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The General Partner in its sole discretion may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the Partnership's common basis of such property, despite the inconsistency of such approach with Treasury Regulation Section 1.167(c)-1(a)(6) or the legislative history of Section 197 of the Code. If the General Partner determines that such reporting position cannot reasonably be taken,

the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Units of the MLP in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other reasonable depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any class or classes of Units of the MLP that would not have a material adverse effect on the Limited Partner or the holders of any class or classes of Units of the MLP.

(e) Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(f) All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code which may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted as necessary or appropriate to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(g) The General Partner may adopt such methods of allocation of income, gain, loss or deduction between a transferor and a transferee of a Partnership Interest as it determines necessary, to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

Section 5.3 Requirement of Distributions.

(a) Within 45 days following the end of each Quarter, an amount equal to 100% of Available Cash with respect to such Quarter shall be distributed in accordance with this Article V by the Partnership to the Partners in accordance with their respective Percentage Interests. The immediately preceding sentence shall not require any distribution of cash if and to the extent such distribution would be prohibited by applicable law or by any loan agreement, security agreement, mortgage, debt instrument or other similar agreement or obligation to which the Partnership is a party or by which it is bound or its assets are subject.

(b) Notwithstanding the foregoing, in the event of the dissolution and liquidation of the Partnership, all proceeds of such liquidation shall be applied and distributed in accordance with, and subject to the terms and conditions of, Sections 13.3 and 13.4.

ARTICLE 6
MANAGEMENT AND OPERATION OF BUSINESS

Section 6.1 Management.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any right of control or management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 6.1(d), Section 6.3, Section 6.13 and the Amendment, shall have full power and authority to do all things and on such terms as it, in its sole discretion, may deem necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 and to effectuate the purposes set forth in Section 3.1, including, without limitation, (i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness and the incurring of any other obligations; (ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership; (iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 6.1(d), Section 6.13 and the Amendment); (iv) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement, including, without limitation, the financing of the conduct of the operations of the Partnership, the lending of funds to other Persons (including, without limitation, an OLP Subsidiary), the repayment of obligations of the Partnership and the making of capital contributions to an OLP Subsidiary; (v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including, without limitation, instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case); (vi) the distribution of Partnership cash; (vii) the selection and dismissal of employees and agents (including, without limitation, employees having titles such as “president,” “vice president,” “secretary” and “treasurer”) and agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring; (viii) the maintenance of such insurance for the benefit of the Partnership and the Partners (including, without

limitation, the assets of the Partnership) as it deems necessary or appropriate; (ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other relationships; (x) the control of any matters affecting the rights and obligations of the Partnership, including, without limitation, the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation; and (xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law, in each case subject to Sections 6.1(d) and 6.13 and the Amendment.

(b) Notwithstanding any other provision of this Agreement, the MLP Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of the MLP Agreement, the Underwriting Agreements, the Contribution Agreement, the agreements and other documents filed as exhibits to the Registration Statements, and the other agreements described in or filed as a part of the Registration Statements, and the engaging by any Affiliate of the General Partner in business and activities (other than Restricted Activities) that are in direct competition with the business and activities of the MLP, the Partnership, any OLP Subsidiary and any MLP Subsidiary; (ii) agrees that the General Partner (on its own or through any officer of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in the Registration Statements on behalf of the Partnership without any further act, approval or vote of the Partners; and (iii) agrees that the execution, delivery or performance by the General Partner, the MLP, the Partnership or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement, or the engaging by any Affiliate of the General Partner in any business and activities (other than Restricted Activities) that are in direct competition with the business and activities of the MLP, the Partnership, any OLP Subsidiary and any MLP Subsidiary, shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity. The term “Affiliate” when used in this Section 6.1(b) with respect to the General Partner shall not include the Partnership, the MLP, any OLP Subsidiary or any MLP Subsidiary.

(c) Notwithstanding any provision of the Delaware Act or other applicable law, the Acquisition General Partner shall not participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership’s business, transact any business in the partnership’s name or have the power to sign documents for other otherwise bind the Partnership.

(d) Notwithstanding anything to the contrary herein, at any time when any Class B Units of the MLP shall be outstanding:

(i) without the Requisite Class B Unit Consent, the General Partner shall not:

(1) permit or authorize the Partnership, or any of its Subsidiaries to incur any Indebtedness other than (A) Indebtedness incurred and outstanding at any time under the Revolving Credit Facility (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) or High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date); (B) additional Indebtedness that does not exceed $75,000,000 in the aggregate; and (C) the incurrence of Indebtedness in connection with customary refinancing of the obligations under the Revolving Credit Agreement (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) and the High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date) plus customary interest, premium and financing expenses (with any increase in the applicable interest, premium or expenses counting towards the $75,000,000 basket set forth in the preceding clause (B));

(2) authorize or permit the Partnership or any of its Subsidiaries to issue any Units, Partnership Securities, or any equity securities (other than the Senior Preferred Units of the Partnership being issued in connection with the Plan), whether common or preferred, or other securities convertible into or exchangeable for equity securities or redeem equity securities, whether common or preferred (other than the redemption of the Senior Preferred Units of the Partnership in accordance with the provisions of this Agreement);

(3) authorize or permit the Partnership or any of its respective Subsidiaries to enter into or to engage in any transaction or series of related-party transactions between the Partnership or any of its respective Subsidiaries, on the one hand, and the General Partner, James E. Ferrell, any Related Party or any of their respective Affiliates (other than the Partnership and its respective Subsidiaries), on the other hand, (other than (i) transactions currently existing and listed on Schedule II to the First Amendment to Operating Partnership Agreement as in effect on the Effective Date and (ii) transactions among the Partnership and its respective Subsidiaries) unless such transactions, taken as a whole, are on terms no less favorable to the

Partnership or such Subsidiary than those that would have been obtained in comparable transactions with non-related party or non-affiliated counterparties and such transactions in the aggregate do not have a value in excess of $10,000,000. With respect to any transaction involving aggregate payments equal to or greater than $10,000,000, the Partnership shall have obtained and delivered to the Class B Holders an opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Partnership (as applicable) or its respective Subsidiaries from a financial point of view or stating that the transaction, taken as a whole, is on terms no less favorable to the Partnership or such Subsidiary than those that would have been obtained in a comparable transaction with a non-related party or non-affiliated counterparty;

(4) excepting only Ordinary Course Dispositions, authorize or permit the Partnership or any of its Subsidiaries to sell, transfer or otherwise dispose of assets (through an asset acquisition, merger, stock acquisition or other form of transaction) that generate net proceeds (in the aggregate), including all MLP and MLP Subsidiary transactions of $25,000,000 or more; *provided* that neither the Operating Partnership or any of its respective subsidiaries shall permit Asset Sales, other than dispositions of inventory or cash equivalents in the ordinary course of business consistent with past practice, in the aggregate, including Ordinary Course Dispositions, to exceed $150,000,000;

(5) excepting only Ordinary Course Investments, payments in accordance with the terms of the Senior Preferred Units of the Partnership as in effect as of the Effective Date and payments for the settlement of litigation, authorize or permit the Partnership or any of its Subsidiaries to acquire, invest, contribute or otherwise transfer any value, assets or property (including equity interests) to any Person (including the formation of any joint venture and whether through an asset acquisition, merger, stock acquisition or other form of transaction) if the aggregate value of the assets or property acquired, invested, contributed or otherwise transferred in the transaction (including all MLP and MLP Subsidiary transactions) exceeds $5,000,000; or

(6) authorize or permit the Partnership or any of its Subsidiaries to voluntarily file for bankruptcy, adopt a plan or agreement of complete or partial liquidation or dissolution or take any comparable action; *provided*, *however*, that a Subsidiary of the Partnership may liquidate and/or dissolve

if the assets of such Subsidiary either are, after the liquidation or dissolution, owned by the Partnership or another Subsidiary of the Partnership or are the subject of an Ordinary Course Disposition permitted hereunder.

(7) authorize or permit the Partnership and any of its respective subsidiaries to directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property, right or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of the Partnership or any of its subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens;

(ii) without the prior written consent of the holders of no less than two-thirds of the then-outstanding Class B Units, the General Partner shall not authorize or permit the amendment (by merger, consolidation or otherwise) of any of the organizational documents of the General Partner that (x) adversely affects the rights, powers, obligations or otherwise of the Independent Class B Director, including as a member of the board of directors of the General Partner (it being understood that an increase in the number of members of the board of directors within the range provided in Section 3.1 of the Second Amended and Restated Bylaws of Ferrellgas (as in effect as of the date hereof) shall not be considered to have such an effect), (y) adversely affects the applicability of the Voting Agreement on the General Partner or the organizational documents of the General Partner or (z) otherwise would have an adverse effect on the holders of Class B Units.

(iii) With respect to the obtaining of any Requisite Class B Unit Consent in connection with any matter described in Section 6.1(d), any Class B Holder that does not consent or does not decline to provide its consent within seven (7) Business Days of receiving actual notice of the consent request shall be deemed to have consented to such request; *provided* that any request for such consent must, in order to constitute a valid consent request, (i) be in writing (email or any other form of electronic transmission being sufficient to the address supplied to the Partnership or the Transfer Agent by the Class B Holder), (ii) include a reminder of the effect of this provision and (iii) set forth the applicable deadline to respond before consent is deemed given. The Partnership shall promptly provide any information that any Class B Holder reasonably requests in order to evaluate the consent request. For the avoidance of doubt, “actual notice” means the direct email delivery of the consent request to the beneficial holder of the Class B Units or the investment advisors, sub-advisors, or managers of discretionary accounts that hold the Class B Units rather than the Depository to the extent that such Class B Holder has provided sufficient

contact information to the Partnership or the Transfer Agent. If a Class B Holder does not provide the Partnership or the Transfer Agent with contact information, actual notice under this Section 6.1(d) shall be deemed delivered upon posting of a request for consent to DTC LENs or similar system with respect to the Class B Holder; *provided, however,* to the extent that thirty-three percent (33%) or more of the Class B Units affirmatively denies the Partnership's request, the Partnership shall be required to obtain the affirmative written consent of a sufficient number of the Class B Holders to satisfy the requirements of Requisite Class B Unit Consent and the Partnership shall not be permitted to rely on the deemed consent set forth in this Section 6.1(d); *provided further* that the Partnership may not rely on this Section 6.1(d) for deemed consent unless it has given actual notice of such consent request to all Class B Holders (including through the posting of such consent request to DTC LENs for those Class B Holders which have not provided the Partnership or Transfer Agent with contact information) in accordance with this Section 6.1(d).

Section 6.2 Certificate of Limited Partnership.

The General Partner has caused the Certificate of Limited Partnership of Ferrellgas, L.P. to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act and shall use all reasonable efforts to cause to be filed such other certificates or documents as may be determined by the General Partner in its sole discretion to be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the Limited Partner has limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent that such action is determined by the General Partner in its sole discretion to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership in which the Limited Partner has limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 7.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to the Limited Partner.

Section 6.3 Restrictions on General Partner's Authority.

(a) Notwithstanding anything to the contrary herein:

(i) The General Partner may not, without written approval of the specific act by the Limited Partner and all of the Outstanding (as such term is defined in the MLP Agreement) Class A Units and Class B Units or by other written instrument

executed and delivered by the Limited Partner and the Outstanding (as such term is defined in the MLP Agreement) Class A Units and Class B Units subsequent to the date of this Agreement (except as to clause (v) which shall require the approval or consent of two-thirds of the Class B Units then outstanding), take any action in contravention of this Agreement, including, without limitation, (i) any act that would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement; (ii) possess Partnership property, or assign any rights in specific Partnership property, for other than a Partnership purpose; (iii) admit a Person as a Limited Partner, except as otherwise provided in this Agreement; (iv) amend this Agreement in any manner, except as otherwise provided in this Agreement; or (v) transfer its interest as general partner of the Partnership, except as otherwise provided in this Agreement.

(ii) Except as provided in Articles XIII and XV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the Partnership's assets in a single transaction or a series of related transactions or approve on behalf of the Partnership the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, without obtaining the approvals required by Section 6.1(d), Section 6.13 and/or the Amendment; provided however, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the Partnership's assets and shall not apply to any forced sale of any or all of the Partnership's assets pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of the holders of at least two thirds of the Outstanding (as such term is defined in the MLP Agreement) Class A Units and obtaining the approvals required by Section 6.1(d), Section 6.13 and/or the Amendment, the General Partner shall not, on behalf of the Partnership, (i) consent to any amendment to the Agreement or take any action permitted to be taken by a partner of the Partnership, in either case, that would have a material adverse effect on the Partnership or (ii) except as permitted under Sections 11.4, 12.1 and 12.2 elect or cause the Partnership to elect a successor general partner of the Partnership.

(iii) Unless approved by the Limited Partner and the Requisite Class B Unit Consent and the affirmative vote of the holders of at least two thirds of the Outstanding (as such term is defined in the MLP Agreement) Class A Units (excluding for purposes of such determination Class A Units owned by the General Partner and its Affiliates), the General Partner shall not take any action or refuse to take any reasonable action the effect of which, if taken or not taken, as the case may be, would be to cause the Partnership to be treated as an association taxable as a

corporation or otherwise to be taxed as an entity for federal income tax purposes; provided that this Section 6.3(a)(iii) shall not be construed to apply to amendments to this Agreement (which are governed by Article XIV) or mergers or consolidations of the Partnership with any Person (which are governed by Article XV).

(b) At all times while serving as the general partner of the Partnership, the General Partner shall not (except as provided below) make any dividend or distribution on, or repurchase any shares of, its stock or take any other action within its control unless it shall first receive an Opinion of Counsel that the effect of such dividend, distribution, repurchase or other action would not reduce its net worth below an amount such that the Partnership will be treated as an association taxable as a corporation for federal income tax purposes; provided, however, to the extent the General Partner receives distributions of cash from the Partnership or any other partnership of which the Partnership is, directly or indirectly, a partner, the General Partner shall not use such cash to make any dividend or distribution on, or repurchase any shares of, its stock or take any other action within its control if the effect of such dividend, distribution, repurchase or other action would be to reduce its net worth below an amount necessary to receive an Opinion of Counsel that the Partnership will be treated as a partnership for federal income tax purposes.

Section 6.4 Reimbursement of the General Partner.

(a) Except as provided in this Section 6.4 and elsewhere in this Agreement, the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole discretion, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership (including, without limitation, salary, bonus, incentive compensation and other amounts paid to any Person to perform services for the Partnership or for the General Partner in the discharge of its duties to the Partnership) and (ii), all other necessary or appropriate expenses allocable to the Partnership or otherwise reasonably incurred by the General Partner in connection with operating the Partnership's business (including, without limitation, expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the fees and expenses that are allocable to the Partnership in any reasonable manner determined by the General Partner in its sole discretion. Reimbursements pursuant to this Section 6.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 6.7.

Section 6.5 Outside Activities of General Partner.

(a) The General Partner (i) agrees that its sole business will be to act as the general partner of the Partnership, the MLP, any OLP Subsidiary and any MLP Subsidiary and to

undertake activities that are ancillary or related thereto (including being a limited partner in the MLP), (ii) shall not enter into or conduct any business or incur any debts or liabilities except in connection with or incidental to (A) its performance of the activities required or authorized by this Agreement or the MLP Agreement or described in or contemplated by the Registration Statements and (B) the acquisition, ownership or disposition of partnership interests in the Partnership, the MLP, any OLP Subsidiary and any MLP Subsidiary, except that, notwithstanding the foregoing, employees of the General Partner may perform services for Ferrell and its Affiliates and (iii) shall not and shall cause its Affiliates not to engage in any Restricted Activities.

(b) Except as described or provided for in the MLP Agreement, the Registration Statements or Section 6.5(a), no Indemnitee shall be expressly or implicitly restricted or proscribed pursuant to the MLP Agreement or this Agreement or the partnership relationship established hereby or thereby from engaging in other activities for profit, whether in the businesses engaged in by the Partnership, an OLP Subsidiary, the MLP or an MLP Subsidiary or anticipated to be engaged in by the Partnership, an OLP Subsidiary, the MLP, an MLP Subsidiary or otherwise, including, without limitation, in the case of any Affiliates of the General Partner those businesses and activities (other than Restricted Activities) in direct competition with the business and activities of the Partnership, the MLP, an OLP Subsidiary or an MLP Subsidiary or otherwise described in or contemplated by the Registration Statements. Without limitation of and subject to the foregoing each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and to engage in and possess an interest in other business ventures of any and every type or description, independently or with others, including, without limitation, in the case of any Affiliates of the General Partner, business interests and activities (other than Restricted Activities) in direct competition with the business and activities of the Partnership, the MLP, an OLP Subsidiary or an MLP Subsidiary, and none of the same shall constitute a breach of this Agreement or any duty to the Partnership, the MLP or any Partners. Neither the Partnership, the MLP, any Limited Partner nor any other Person shall have any rights by virtue of this Agreement or the MLP Agreement or the partnership relationship established hereby or thereby in any business ventures of any Indemnitee (subject, in the case of the General Partner, to compliance with Section 6.5(c)) and such Indemnitees shall have no obligation to offer any interest in any such business ventures to the Partnership, the MLP, any Limited Partner or any other Person.

(c) Subject to the terms of Sections 6.5(a) and (b) but otherwise notwithstanding anything to the contrary in this Agreement, (i) the competitive activities of any Indemnitees (other than the General Partner) are hereby approved by the Partnership and all Partners and (ii) it shall be deemed not to be a breach of the General Partner's fiduciary duty or any other Obligation of any type whatsoever of the General Partner for the General Partner to permit an Affiliate of the General Partner to engage, or for any such Affiliate to engage, in business interests or activities (other than Restricted Activities) in preference to or to the exclusion of the Partnership.

(d) The term "Affiliates" when used in this Section 6.5 with respect to the General Partner shall not include the Partnership, the MLP, an OLP Subsidiary or an MLP Subsidiary.

Section 6.6 Loans to and from the General Partner; Contracts with Affiliates.

(a) Subject to Section 6.1(d) and the Amendment, (i) the General Partner, the Limited Partner, an OLP Subsidiary or any of their Affiliates may lend to the Partnership, and the Partnership may borrow, funds needed or desired by the Partnership for such periods of time as the General Partner may determine and (ii) the General Partner, the Limited Partner, an OLP Subsidiary or any Affiliate thereof may borrow from the Partnership, and the Partnership may lend to such Affiliates, excess funds of the Partnership for such periods of time and in such amounts as the General Partner may determine; provided, however, that in either such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party (without reference to the lending party's financial abilities or guarantees) by unrelated lenders on comparable loans. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 6.6(a) and Section 6.6(b), the term "Partnership" shall include any Affiliate of the Partnership that is controlled by the Partnership.

(i) Subject to Section 6.1(d) and the Amendment, the General Partner may itself, or may enter into an agreement with any of its Affiliates to, render services to the Partnership or to the General Partner in the discharge of its duties as general partner of the Partnership. Any service rendered to the Partnership by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership; provided, however, that subject to Section 6.1(d) and the Amendment, the requirements of this Section 6.6(b) shall be deemed satisfied as to (i) any transaction approved by Special Approval, (ii) any transaction the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) any transaction that, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership), is equitable to the Partnership. The provisions of Section 6.4 shall apply to the rendering of services described in this Section 6.6(b).

(b) Subject to Section 6.1(d) and the Amendment, the Partnership may transfer assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable law.

(c) Neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are fair and reasonable to the Partnership and in accordance with Section 6.1(d) and the Amendment; provided, however, that subject to Section 6.1(d) and the Amendment, the requirements of this Section 6.6(d) for a transaction to be fair and reasonable to the Partnership shall be deemed to be satisfied as to (i) the transactions effected pursuant to Sections 4.2, the Contribution Agreement and any other transactions described in or contemplated by the Registration Statements, (ii) any transaction approved by Special Approval, (iii) any transaction the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) any transaction that, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership), is equitable to the Partnership.

(d) The General Partner and its Affiliates will have no obligation to permit the Partnership, an OLP Subsidiary or the MLP to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use, nor shall there be any obligation on the part of the General Partner or its Affiliates to enter into such contracts.

(e) Without limitation of Sections 6.6(a) through 6.6(d), and notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statements are hereby approved by all Partners.

Section 6.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the General Partner, any Departing Partner, any Person who is or was an officer or director of the Partnership, the General Partner, or any Departing Partner and all other Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as (i) the General Partner, a Departing Partner or any of their Affiliates, (ii) an officer, director, employee, partner, agent or trustee of the Partnership, the General Partner, any Departing Partner or any of their Affiliates or (iii) a Person serving at the request of the Partnership in another entity in a similar capacity, provided, that in each case the Indemnitee acted in good faith and in a manner which such Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful; provided, further, no

indemnification pursuant to this Section 6.7 shall be available to the General Partner with respect to its obligations incurred pursuant to the Contribution Agreement (other than obligations incurred by the General Partner on behalf of the Partnership or the MLP). The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 6.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 6.7(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.7.

(c) The indemnification provided by this Section 6.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as (i) the General Partner, a Departing Partner or an Affiliate thereof, (ii) an officer, director, employee, partner, agent or trustee of the Partnership, the General Partner, any Departing Partner or an Affiliate thereof or (iii) a Person serving at the request of the Partnership in another entity in a similar capacity, and as to actions in any other capacity (including, without limitation, any capacity under the Underwriting Agreements), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an

Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 6.7(a); and action taken or omitted by it with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is in, or not opposed to, the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partner to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 6.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligation of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partner, or any other Persons who have acquired interests in the Partnership, for losses sustained or liabilities incurred as a result of any act or omission if such Indemnitee acted in good faith.

(b) Subject to its obligations and duties as General Partner set forth in Section 6.1 (a), the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) Any amendment, modification or repeal of this Section 6.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability to the Partnership and the Limited Partner of the General Partner, its directors, officers and employees

and any other Indemnitees under this Section 6.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.9 Resolution of Conflicts of Interest.

(a) Unless otherwise expressly provided in this Agreement or the MLP Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, the MLP or the Limited Partner, on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by the Limited Partner, and shall not constitute a breach of this Agreement, of the MLP Agreement or of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action is, or by operation of this Agreement is deemed to be, fair and reasonable to the Partnership. Subject to Section 6.1(d) and the Amendment, the General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of a resolution of such conflict or course of action. Any conflict of interest and any resolution of such conflict of interest shall be conclusively deemed fair and reasonable to the Partnership if such conflict of interest or resolution is (i) approved by Special Approval, (ii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) fair to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner may also adopt a resolution or course of action that has not received Special Approval. The General Partner (including the Audit Committee in connection with Special Approval) shall be authorized in connection with its determination of what is "fair and reasonable" to the Partnership and in connection with its resolution of any conflict of interest to consider (A) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (B) any customary or accepted industry practices and any customary or historical dealings with a particular Person; (C) any applicable generally accepted accounting or engineering practices or principles; and (D) such additional factors as the General Partner (including such Audit Committee) determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the General Partner (including such Audit Committee) to consider the interests of any Person other than the Partnership. In the absence of bad faith by the General Partner, the resolution, action or terms so made, taken or provided by the General Partner with respect to such matter shall not constitute a breach of this Agreement (subject to the limitations set forth in Section 6.1(d), Section 6.13 and the Amendment), the MLP Agreement or any other agreement

contemplated herein or a breach of any standard of care or duty imposed herein or therein or under the Delaware Act or any other law, rule or regulation.

(b) Subject to the Amendment, whenever this Agreement or any other agreement contemplated hereby provides that the General Partner or any of its Affiliates is permitted or required to make a decision (i) in its "sole discretion" or "discretion," that it deems "necessary or appropriate" or under a grant of similar authority or latitude, the General Partner or such Affiliate shall be entitled to consider only such interests and factors as it desires and shall have no duty or obligation to give any consideration to any interest of, or factors affecting, the Partnership, the MLP, an OLP Subsidiary, the Limited Partner or any limited partner in the MLP, (ii) it may make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion") unless another express standard is provided for, or (iii) in "good faith" or under another express standard, the General Partner or such Affiliate shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement, the MLP Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation. In addition, any actions taken by the General Partner or such Affiliate consistent with the standards of "reasonable discretion" set forth in the definition of Available Cash shall not constitute a breach of any duty of the General Partner to the Partnership or the Limited Partner. The General Partner shall have no duty, express or implied, to sell or otherwise dispose of any asset of the Partnership or of an OLP Subsidiary, other than in the ordinary course of business.

(c) Whenever a particular transaction, arrangement or resolution of a conflict of interest is required under this Agreement to be "fair and reasonable" to any Person, the fair and reasonable nature of such transaction, arrangement or resolution shall be considered in the context of all similar or related transactions.

Section 6.10 Other Matters Concerning the General Partner.

(a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion (including, without limitation, an Opinion of Counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the General Partner hereunder.

(d) Any standard of care and duty imposed by this Agreement or under the Delaware Act or any applicable law, rule or regulation shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the authority prescribed in this Agreement so long as such action is reasonably believed by the General Partner to be in, or not inconsistent with, the best interests of the Partnership. For the avoidance of any doubt, all fiduciary duties otherwise arising under Delaware law are hereby eliminated as to the General Partner and such duties are hereby disclaimed.

(e) Any employees or other Persons providing services to the Partnership, even if employed by the General Partner, in the operating of its business and affairs, shall, at times, be subject to the direction and control of the General Partner.

Section 6.11 Title to Partnership Assets.

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; provided that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the Partnership. All Partnership assets

shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

Section 6.12 Reliance by Third Parties.

(a) Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. The Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

(b) The creditors of Ferrellgas Partners, L.P. and the General Partner (or such creditors' agents, trustees or designees) in respect of a debt secured by any Partnership Interest held by the Ferrellgas Partners, L.P. or the General Partner are third party beneficiaries under this Agreement with respect to this Section 6.12(b), Section 10.2(d) and Section 14.2.

Section 6.13 Special Provisions Relating to Class B Units.

(a) Notwithstanding anything to the contrary in this Agreement, at any time when any Class B Units of the MLP are outstanding, the Partnership shall not, and the General Partner shall not authorize or permit the Partnership or any of its Subsidiaries to:

(i) have any business operations independent of or outside the Partnership and its Subsidiaries;

(ii) materially change the nature of their respective businesses or operations except changes in the manner in which the propane distribution and ancillary operations of the business are conducted, if such changes are consistent with industry-wide practices;

(iii) cause any modification to the organizational structure of the MLP or Partnership that has the effect of the MLP not being the direct record and beneficial holder of all the limited partnership units of the Partnership (excepting only the Senior Preferred Units of the Partnership issued in connection with the Plan on the Effective Date);

(iv) amend or modify this Agreement or other Partnership organizational documents (in each case by merger consolidation or otherwise), and shall not permit any of its Subsidiaries, to amend or modify their partnership agreements or other organizational documents (in each case by merger, consolidation or otherwise) in any manner that (x) impairs the rights of the holders of the Class B Units, including, without limitation, any of the distribution requirements set forth in Section 5.6 of the MLP Agreement or any other financial or economic rights of the holders of the Class B Units or (y) that alters the consent, approval or other governance rights of the holders of the Class B Units or the rights of the Independent Class B Director (including, without limitation, any amendment or modification by merger, consolidated or otherwise by operation of law); and

(v) fail to have a single General Partner, which Person shall also be the sole general partner of the MLP (the "*Sole Shared GP Entity*");

(vi) cause, permit or allow any change in the identity or control, direct or indirect, of the Sole Shared GP Entity, except (A) the acquisition of control of the Sole Shared GP Entity or the general partner interests in the Partnership and MLP by the Class B Holders pursuant to the Contingent Acquisition Agreement; or (B) the acquisition by foreclosure by secured creditors of the Partnership of the pledged general partner interests in the Partnership, whether under the pledge and security agreement dated as of March 30, 2021 among the grantor party thereto (including the General Partner) and JP Morgan Chase Bank NA or under any successor agreement of similar effect ("*Creditor Pledge*");

(vii) cause, permit or allow the transfer (by merger, consolidation or otherwise) of the general partner interests in the MLP or the Partnership other than (A) to the Class B Holders pursuant to the Contingent Acquisition Agreement; or (B) as to the general partner interests in the Partnership, to the secured creditors of the Partnership pursuant to a Creditor Pledge; and

(viii) take or cause or permit to be taken any action with respect to taxes, including with respect to any tax elections, tax allocations or other tax matters and interpretation of provisions of this Agreement that relate to taxes, which could reasonably be expected to adversely and disproportionately affect the Class B Units or the Senior Preferred Units.

without, in each case set forth in clauses (i) through (viii), inclusive, the Requisite Class B Unit Consent.

(b) Notwithstanding anything to the contrary in this Agreement, at any time when any Class B Units of the MLP are outstanding, the General Partner shall not authorize or permit the Voting Agreement to be amended without the affirmative vote or consent of at least two thirds of the then-outstanding MLP Class B Units or the Contingent Acquisition Agreement to be amended without the Requisite Class B Unit Consent.

(c) For the sake of clarity, nothing in this Agreement, including provisions that provide the General Partner with "sole discretion", "reasonable discretion" or the ability to take actions or make determinations in "good faith" or other provisions that give the General Partner the authority to take any action or afford it any rights, privileges or discretion, or any language herein indicating that the provision that follows is "notwithstanding anything to the contrary in this Agreement" or similar, shall override the requirements in any provision of this Agreement, including in Section 6.1(d) and Section 6.13 to obtain the approval of the Requisite Class B Unit Consent or any other consent required from the holders of Class B Units, as applicable.

(d) Notwithstanding anything to the contrary in this Agreement, if any Class B Units are acquired by James E. Ferrell, any Related Parties or any of their respective Affiliates, such Units shall not be permitted to vote on any matter or be counted for the purposes of any voting or approval thresholds laid out in this Agreement.

(e) The holders of the Class B Units are third party beneficiaries under this Agreement with respect to Section 6.1(d) and to this 6.13, any section that references Section 6.1(d) and this Section 6.13 and with respect to any related defined terms, and shall be entitled to enforce such provisions as if such holders were parties to this Agreement.

ARTICLE 7
RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNER

Section 7.1 Limitation of Liability.

The Limited Partner shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 7.2 Management of Business.

The Limited Partner, in its capacity as such, shall not participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the Partnership, the General Partner, any of its Affiliates or any member, officer, director, employee, partner, agent or trustee of the General Partner or any of its Affiliates, in its capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partner under this Agreement.

Section 7.3 Return of Capital.

The Limited Partner shall not be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement.

Section 7.4 Rights of the Limited Partner Relating to the Partnership.

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 7.4(b), the Limited Partner shall have the right, for a purpose reasonably related to the Limited Partner's interest as a limited partner in the Partnership, upon reasonable demand and at the Limited Partner's own expense:

(i) to obtain true and full information regarding the status of the business and financial condition of the Partnership;

(ii) promptly after becoming available, to obtain a copy of the Partnership's federal, state and local tax returns for each year;

(iii) to have furnished to it, upon notification to the General Partner, a current list of the name and last known business, residence or mailing address of each Partner;

(iv) to have furnished to it, upon notification to the General Partner, a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed;

(v) to obtain true and full information regarding the amount of cash and a description and statement of the Agreed Value of any other Capital Contribution by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner; and

(vi) to obtain such other information regarding the, affairs of the Partnership as is just and reasonable.

(b) Notwithstanding any other provision of this Agreement, the General Partner may keep confidential from the Limited Partner for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or that the

Partnership is required by law or by agreements with third parties to keep confidential (other than agreements with Affiliates of the General Partner the primary purpose of which is to circumvent the obligations set forth in this Section 7.4).

ARTICLE 8
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 Records and Accounting.

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partner any information, lists and copies of documents required to be provided pursuant to Section 7.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with generally accepted accounting principles.

Section 8.2 Fiscal Year.

The fiscal year of the Partnership shall be August 1 to July 31.

ARTICLE 9
TAX MATTERS

Section 9.1 Preparation of Tax Returns.

The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within 90 days of the close of each calendar year, the tax information reasonably required by the Partners for federal and state income tax reporting purposes. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes. The taxable year of the Partnership shall be the calendar year.

Section 9.2 Tax Elections.

Except as otherwise provided herein, the General Partner shall, in its sole discretion, determine whether to make any available election pursuant to the Code; provided, however, that

the General Partner shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder. The General Partner shall have the right to seek to revoke any such election (including, without limitation, the election under Section 754 of the Code) upon the General Partner's determination in its sole discretion that such revocation is in the best interests of the Limited Partner.

Section 9.3 Tax Controversies.

Subject to the provisions hereof, the General Partner is designated the Tax Matters Partner (as defined in Section 6231 of the Code), and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including, without limitation, resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner and Assignee agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

With respect to tax returns filed for taxable years beginning on or after December 31, 2017, the General Partner (or its designee) will be designated as the "partnership representative" in accordance with the rules prescribed pursuant to Section 6223 of the Code (the "Partnership Representative") and shall have the sole authority to act on behalf of the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including, without limitation, resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner and Assignee agree to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings. The General Partner (or its designee) shall exercise, in its sole discretion, any and all authority of the Partnership Representative under the Code, including, without limitation, (i) binding the Partnership and its Partners with respect to tax matters and (ii) determining whether to make any available election under Section 6226 of the Code; provided, however, if the Partnership is assessed an imputed underpayment within the meaning of Subchapter C of Chapter 63 of the Code (and such imputed underpayment is more than de minimis) then the General Partner (or its designee) shall make the election under Section 6226(a) of the Code to cause the imputed underpayment to be pushed out to the reviewed year partners. The General Partner shall amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations implementing the partnership audit, assessment and collection rules adopted by the Bipartisan Budget Act of 2015, including any amendments to those rules.

Section 9.4 Organizational Expenses.

The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 60-month period as provided in Section 709 of the Code.

Section 9.5 Withholding.

Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines in its sole discretion to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including, without limitation, by reason of Section 1446 of the Code), the amount withheld shall be treated as a distribution of cash pursuant to Section 5.3 in the amount of such withholding from such Partner.

Section 9.6 Opinions of Counsel.

Notwithstanding any other provision of this Agreement, if the Partnership is treated as an association taxable as a corporation at any time or is otherwise taxable for federal income tax purposes as an entity at any time and, pursuant to the provisions of this Agreement, an Opinion of Counsel would otherwise be required to the effect that an action will not cause the Partnership to become so treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes, such requirement for an Opinion of Counsel shall be deemed automatically waived.

ARTICLE 10
TRANSFER OF INTERESTS

Section 10.1 Transfer.

(a) The term “transfer,” when used in this Article X with respect to a Partnership Interest, shall be deemed to refer to a transaction by which a Partner disposes of its Partnership Interest to another Person and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise, provided, however, that the term “Transfer” shall not include the pledge, encumbrance or hypothecation by a Limited Partner of its Partnership Interest.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article X. Any Transfer or purported transfer of a Partnership Interest not made in accordance with this Article X shall be null and void.

(c) Nothing contained in this Article X shall be construed to prevent a disposition by the parent entity of the General Partner of any or all of the issued and outstanding capital stock of the General Partner.

Section 10.2 Transfer of the Partnership Interests (other than the General Partner Interest).

(a) Subject to Section 6.13, Section 10.2(d) and the Amendment, a Limited Partner may not transfer all or any part of its Partnership Interest or withdraw from the Partnership except with the written consent of the General Partner, which consent shall not be unreasonably delayed or withheld.

(b) Notwithstanding the other provisions of this Agreement or other applicable agreement, no transfer by a Limted Partner of any Partnership Interest or interests therein shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Securities and Exchange Commission, any state securities commission, or any other governmental authorities with jurisdiction over such transfer, (ii) result in the taxation of the Partnership or the MLP as an association or partnership taxable as a corporation or otherwise subject the Partnership or the MLP to entity level taxation for federal income tax purposes, or (iii) affect the Partnership's or the MLP's existence or qualification as a limited partnership under the Delaware Act.

(c) A transferee of a Partnership Interest from a Limited Partner shall deliver to the Partnership a fully executed copy of all documents related to the transfer, executed by both the transferor and the transferee in writing and otherwise in form and substance reasonably acceptable to the General Partner to be bound by the terms and obligations of this Agreement and the terms and obligations of any other agreement applicable to the Partnership Interest being transferred, and upon the General Partner's receipt of reasonably satisfactory documentation, the transferee shall be admitted as a Substituted Limited Partner having the rights associated with the Partnership Interest so transferred.

(d) Notwithstanding any other provisions of this Agreement (including, for the avoidance of doubt, Section 10.3) or other applicable agreement, there shall be no restrictions on transfers of Partnership Interests to creditors of Ferrellgas Partners, L.P. or the General Partner (or such creditors' agents, trustees or designees) in connection with the pledge or grant of security interests in such Partnership Interests or with any foreclosure of, or exercise of remedies by such creditors (or such creditors' agents, trustees or designees) in respect of, a debt secured by any such Partnership Interest, and upon any such foreclosure, or exercise of remedies, the creditors (or such creditors' agents, trustees or designees) foreclosing, or exercising remedies, will immediately and automatically (and without any action being required to be taken by the Partnership, the Partners or any other person) become an equity owner in the Partnership with all attendant rights and obligations belonging to the former owner with respect to such Partnership Interest.Notwithstanding any other provisions of this Agreement, neither the General Partner (pursuant to its powers of attorney from the Limited Partner) nor the General Partner and the Limited Partner,

may amend, Section 6.12(b), this Section 10.2(d) or, with respect to amendments to Section 6.12(b) or this Section 10.2(d), Section 14.2 without the consent of the creditors of Ferrellgas Partners, L.P. and the General Partner (or such creditors' agents, trustees or designees) in respect of a debt secured by any Partnership Interest held by the Ferrellgas Partners, L.P. or the General Partner.

Section 10.3 Transfer of the General Partner Interest.

Notwithstanding anything herein to the contrary (but without limiting Section 6.13 or 10.2(d)), no transfer by the General Partner of all or any part of its interest in the General Partner to another Person, other than any transfer pursuant to the Contingent Acquisition Agreement, shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership interest of the General Partner as the general partner of the MLP. In the case of a transfer pursuant to and in compliance with this Section 10.3, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 11.4, be admitted to the Partnership as a General Partner immediately prior to the transfer of the interest in the General Partner, and the business of the Partnership shall continue without dissolution.

ARTICLE 11
ADMISSION OF PARTNERS

Section 11.1 Admission of Initial Partners.

Upon the formation of the Partnership pursuant to the filing of the Certificate of Limited Partnership, Ferrellgas was admitted to the Partnership as the sole general partner and the MLP was admitted to the Partnership as the sole limited partner.

Section 11.2 Admission of Ferrellgas as a Limited Partner.

Upon the making by Ferrellgas of the Capital Contributions described in Section 4.2, Ferrellgas was admitted to the Partnership as a limited partner. Upon the transfer by Ferrellgas of its Partnership Interest as a limited partner to the MLP as provided in the Contribution Agreement, Ferrellgas ceased to be a limited partner of the Partnership.

Section 11.3 Admission of Substituted Limited Partners.

Any person that is the successor in interest to a Limited Partner as described in Section 10.2 shall be admitted to the Partnership as a limited partner upon (a) furnishing to the General Partner (i) acceptance in form reasonably satisfactory to the General Partner of all of the terms and conditions of this Agreement and (ii) such other documents or instruments as may be reasonably required to effect its admission as a limited partner in the Partnership and (b) other than Transfers pursuant to the Amendment, obtaining the consent of the General Partner, which consent may be withheld or granted in the sole discretion of the General Partner. Such Person shall be admitted to the Partnership as a limited partner immediately prior to the transfer of the Partnership Interest, and the business of the Partnership shall continue without dissolution.

Section 11.4 Admission of Successor General Partner.

Subject to Section 6.13, a successor General Partner approved pursuant to Section 12.1 or 12.2 or the transferee of or successor to all of the General Partner's Partnership Interest as the general partner in the Partnership pursuant to Section 10.3 who is proposed to be admitted as a successor General Partner shall, subject to compliance with the terms of Section 12.3, if applicable, be admitted to the Partnership as the successor General Partner, effective immediately prior to the withdrawal or removal of the General Partner pursuant to Section 12.1 or 12.2 or the transfer of the General Partner's Partnership Interest as the general partner of the Partnership pursuant to Section 10.3. Any such successor shall, subject to the terms hereof, carry on the business of the Partnership without dissolution. In each case, the admission of such successor General Partner to the Partnership shall, subject to the terms hereof, be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect such admission.

Section 11.5 Amendment of Agreement and Certificate of Limited Partnership.

To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practical an amendment of this Agreement and, if required by law, to prepare and file an amendment to the Certificate of Limited Partnership and may for this purpose, among others, exercise the power of attorney granted pursuant to Section 1.4.

Section 11.6 Admission of Additional Limited Partners.

(a) A Person (other than the General Partner, the Initial Limited Partner or a Substituted Limited Partner) who makes a Capital Contribution to the Partnership in accordance with this Agreement, including pursuant to Partnership Securities issued under Section 4.3, shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and

conditions of this Agreement, including, without limitation, the granting of the power of attorney granted in Section 1.4, and (ii) such other documents or instruments as may be required in the discretion of the General Partner to effect such Person's admission as an Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 11.6, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded as such in the books and records of the Partnership, following the consent of the General Partner to such admission.

Section 11.7 Admission of FAC as the Acquisition General Partner.

Upon the making by FAC of the Capital Contribution described in Section 4.2(c), FAC was admitted to the Partnership as the Acquisition General Partner.

ARTICLE 12
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 12.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "Event of Withdrawal");

(i) the General Partner voluntarily withdraws from the Partnership by giving written notice to the Limited Partner;

(ii) the General Partner transfers all of its rights as General Partner pursuant to Section 10.3;

(iii) the General Partner is removed pursuant to Section 12.2;

(iv) [Intentionally Deleted];

(v) the General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition; (C) files a petition or answer seeking for itself a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C)

of this Section 12.1(a)(v); or (E) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(vi) a final and non-appealable judgment is entered by a court with appropriate jurisdiction ruling that the General Partner is bankrupt or insolvent, or a final and non-appealable order for relief is entered by a court with appropriate jurisdiction against the General Partner, in each case under any federal or state bankruptcy or insolvency laws as now or hereafter in effect; or

(vii) a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation.

If an Event of Withdrawal specified in Section 12.1(a)(v), (vi) or (vii) occurs, the withdrawing General Partner shall give notice to the Limited Partner within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 12.1 shall result in the withdrawal of the General Partner from the Partnership; provided that, notwithstanding anything herein to the contrary, any withdrawal by the General Partner must also be in compliance with Section 6.13.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement if such withdrawal is in compliance with Section 6.13 and is made under the following circumstances:

(i) the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partner, provided, that prior to the effective date of such withdrawal the Limited Partner approves such withdrawal and the General Partner delivers to the Partnership an Opinion of Counsel ("Withdrawal Opinion of Counsel") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of the Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes;

(ii) the General Partner ceases to be a General Partner pursuant to Section 12.1(a)(ii) or is removed pursuant to Section 12.2; or

(iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 12.1(a)(ii), (iii) or (iv). If the General Partner gives a notice of withdrawal pursuant to Section 12.1(a)(i) or Section 13.1(a)(i) of the MLP Agreement, the Limited Partner may, prior to the effective date of such withdrawal, elect a successor General Partner, provided, that such successor shall be the same Person, if any, that is elected by the limited partners of the MLP pursuant to Section 13.1 of the MLP Agreement as the successor to the General Partner in its capacity as general partner of the MLP. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Limited Partner as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 13.1. Any successor General Partner elected in accordance with the terms of this Section 12.1 shall be subject to the provisions of Section 11.4.

Section 12.2 Removal of the General Partner.

The General Partner shall be removed if the General Partner is removed as a general partner of the MLP pursuant to Section 13.2 of the MLP Agreement. Such removal shall be effective concurrently with the effectiveness of the removal of the general partner of the MLP pursuant to the terms of the MLP Agreement. If a successor to the General Partner in its capacity as general partner of the MLP is elected in connection with the removal of the General Partner as general partner of the MLP, as provided in the MLP Agreement, then the Limited Partner shall elect such successor as the successor General Partner of the Partnership and such successor shall, upon admission pursuant to Article XI, automatically become a successor General Partner of the Partnership. The admission of any such successor General Partner to the Partnership shall be subject to the provisions of Section 11.4.

Section 12.3 Interest of Departing Partner and Successor General Partner.

The Partnership Interest of a Departing Partner departing as a result of withdrawal or removal pursuant to Section 12.1 or 12.2 shall (unless it is otherwise required to be converted into Common Units pursuant to Section 13.3(b) of the MLP Agreement) be purchased by the successor to the Departing Partner for cash in the manner specified in the MLP Agreement. Such purchase (or conversion into Common Units, as applicable) shall be a condition to the admission to the Partnership of the successor as the General Partner. Any successor General Partner shall indemnify the Departing General Partner as to all debts and liabilities of the Partnership arising on or after the effective date of the removal of the Departing Partner. For the avoidance of doubt, any acquisition of the Sole Shared GP Entity or of the general partner interests in the Partnership by the Class B Holders pursuant to the Contingent Acquisition Agreement shall not be subject to this Section 12.3.

Section 12.4 Reimbursement of Departing Partner.

The Departing Partner shall be entitled to receive all reimbursements due such Departing Partner pursuant to Section 6.4, including, without limitation, any employee-related liabilities (including, without limitation, severance liabilities), incurred in connection with the termination of any employees employed by such departing Partner for the benefit of the Partnership.

Section 12.5 Withdrawal of the Limited Partner.

Subject to Section 6.1(d) and Section 6.13, the Limited Partner shall not have the right to withdraw from the Partnership without the prior consent of the General Partner, which may be granted or withheld in its sole discretion, provided, however, that immediately following a transfer of a Limited Partner's Partnership Interest permitted under Section 11.3, the transferring Limited Partner shall cease to be a Limited Partner with respect to the Partnership Interest so transferred.

ARTICLE 13
DISSOLUTION AND LIQUIDATION

Section 13.1 Dissolution.

The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner any successor General Partner shall continue the business of the Partnership. Subject to Section 6.1(d)(i)(6) and the Amendment, the Partnership shall dissolve and, subject to Section 13.2, its affairs should be wound up, upon:

(a) the expiration of its term as provided in Section 1.5;

(b) an Event of Withdrawal of the General Partner as provided in Section 12.1(a) (other than Section 12.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as provided in Section 12.1(b) or 12.2 and such successor is admitted to the Partnership pursuant to Section 11.4;

(c) entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) the sale of all or substantially all of the assets and properties of the MLP and Partnership taken as a whole.

Section 13.2 Continuation of the Business of the Partnership after Dissolution.

Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 12.1(a)(i) or (iii) and following

a failure of the Limited Partner to appoint a successor General Partner as provided in Section 12.1 or 12.2, then within 90 days thereafter or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 12.1(a)(v), (vi) or (vii), then within 180 days thereafter, a majority of the Outstanding (as such term is defined in the MLP Agreement) Class A Units (on behalf of the Limited Partner) may elect to reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as a general partner a Person approved by a majority of the Outstanding (as such term is defined in the MLP Agreement) Class A Units (on behalf of the Limited Partner). In addition, upon dissolution of the Partnership pursuant to Section 13.1, if the MLP is reconstituted pursuant to Section 14.2 of the MLP Agreement, the reconstituted MLP may, within 180 days after such event of dissolution, as the Limited Partner, elect to reconstitute the Partnership in accordance with the immediately preceding sentence. Upon any such election by the holders of Class A Units and/or the Limited Partner, all Partners shall be bound thereby and shall be deemed to have approved same. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the reconstituted Partnership shall continue until the end of the term set forth in Section 1.5 unless earlier dissolved in accordance with this Article XIII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be purchased by the successor General Partner or converted into Common Units of the MLP as provided in the MLP Agreement; and

(iii) all necessary steps shall be taken to cancel this Agreement and the Certificate of Limited Partnership and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor General Partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Section 1.4; provided, that the right of a majority of the Outstanding (as such term is defined in the MLP Agreement) Class A Units (on behalf of the Limited Partner) to approve a successor General Partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of the Limited Partner and (y) neither the Partnership nor the reconstituted limited partnership would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue.

Section 13.3 Liquidation.

Upon dissolution of the Partnership, unless the Partnership is continued under an election to reconstitute and continue the Partnership pursuant to Section 13.2, the General Partner, or in the event the General Partner has been dissolved or removed, become bankrupt as set forth in Section 12.1 or withdrawn from the Partnership, a liquidator or liquidating committee approved by the holders of at least a majority of the Outstanding (as such term is defined in the MLP Agreement) Class A Units and Class B Units (on behalf of the Limited Partner), shall be the Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by the holders of at least a majority of the Outstanding (as such term is defined in the MLP Agreement) Class A Units and Class B Units (on behalf of the Limited Partner). The Liquidator shall agree not to resign at any time without 15 days' prior notice and (if other than the General Partner) may be removed at any time, with or without cause, by notice of removal approved by the Limited Partner. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the holders of at least a majority of the Outstanding (as such term is defined in the MLP Agreement) Class A Units and Class B Units (on behalf of the Limited Partner). The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XIII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 6.1(d) and Section 6.3 to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Partnership as provided for herein. The Liquidator shall liquidate the assets of the Partnership, and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) the payment to creditors of the Partnership, including, without limitation, Partners who are creditors, in the order of priority provided by law; and the creation of a reserve of cash or other assets of the Partnership for contingent liabilities in an amount, if any, determined by the Liquidator to be appropriate for such purposes; and

(b) to all Partners in accordance with the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of this clause) for the taxable year of the Partnership during which the

liquidation of the Partnership occurs (with the date of such occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)); and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

Section 13.4 Distributions in Kind.

(a) Notwithstanding the provisions of Section 13.3, which require the liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including, without limitation, those to Partners as creditors) and/or distribute to the Partners or to specific classes of Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.3, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Limited Partner, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

Section 13.5 Cancellation of Certificate of Limited Partnership.

Upon the completion of the distribution of Partnership cash and property as provided in Sections 13.3 and 13.4 in connection with the liquidation of the Partnership, the Partnership shall be terminated and the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be cancelled and such other action as may be necessary to terminate the Partnership shall be taken.

Section 13.6 Reasonable Time for Winding Up.

A reasonable time shall be allowed for the orderly winding up of business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.3 in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Section 13.7 Return of Capital.

The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of

the Capital Contributions of the Limited Partner, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 13.8 Capital Account Restoration.

No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

Section 13.9 Waiver of Partition.

To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

ARTICLE 14
AMENDMENT OF PARTNERSHIP AGREEMENT

Section 14.1 Amendment to be Adopted Solely by General Partner.

Subject to Section 6.13 and 10.2(d), the other terms of this Agreement and the Amendment, the Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partner), without the approval of the Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the, Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that, in the sole discretion of the General Partner, is necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or that is necessary or advisable in the opinion of the General Partner to ensure that the Partnership will not be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

(d) a change (i) that, in the sole discretion of the General Partner, does not adversely affect the Limited Partner in any material respect, (ii) that is necessary or desirable to

satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including, without limitation, the Delaware Act), compliance with any of which the General Partner determines in its sole discretion to be in the best interests of the Partnership and the Limited Partner, (iii) that is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement or (iv) that is required to conform the provisions of this Agreement with the provisions of the MLP Agreement as the provisions of the MLP Agreement may be amended, supplemented or restated from time to time;

(e) a change in the fiscal year and taxable year of the Partnership and any changes that, in the sole discretion of the General Partner, are necessary or appropriate as a result of a change in the fiscal year and taxable year of the Partnership including, without limitation, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership or the General Partner or its directors or officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(h) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 15.3;

(i) an amendment that, in the sole discretion of the General Partner, is necessary or desirable to reflect, account for and deal with appropriately the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 3.1; or

(j) any other amendments substantially similar to the foregoing that is made in accordance with this Agreement.

Section 14.2 Amendment Procedures.

Except with respect to amendments of the type described in Section 14.1, and without limiting the effect of Sections 6.1(d), 10.2(d), 6.13, and the Amendment, all amendments to this

Agreement shall be made in accordance with the requirements for an amendment under Section 15.2 and Section 15.3 of the MLP Agreement.

ARTICLE 15
MERGER

Section 15.1 Authority.

Subject to Section 6.1(d), Section 6.3 and Section 6.13 and the Amendment, the Partnership may merge or consolidate with one or more corporations, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including, without limitation, a general partnership or limited partnership, formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger or consolidation ("Merger Agreement") in accordance with this Article.

Section 15.2 Procedure for Merger or Consolidation.

Merger or consolidation of the Partnership pursuant to this Article requires the prior approval of the General Partner. If the General Partner shall determine, in the exercise of its sole discretion, to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement (subject to Section 6.1(d), Section 6.3 and Section 6.13 and the Amendment), which shall set forth:

(a) The names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(b) The name and jurisdictions of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "Surviving Business Entity");

(c) The terms and conditions of the proposed merger or consolidation;

(d) The manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or general or limited partnership interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partnership interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partnership interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partnership interests, rights, securities or obligations of any limited partnership, corporation, trust or other entity (other than the Surviving Business Entity) which the holders of such general or limited partnership interests, securities or rights are to receive in exchange for, or upon conversion of, their general or limited partner interests, securities or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general

or limited partnership interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) A statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(f) The effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 15.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, that if the effective time of the merger is to be later than the date of the filing of the certificate of merger, the effective time shall be fixed no later than the time of the filing of the certificate of merger and stated therein); and

(g) Such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by the General Partner.

Section 15.3 Approval by Limited Partner of Merger or Consolidation.

(a) The General Partner of the Partnership, upon its approval of the Merger Agreement, shall direct that a copy or a summary of the Merger Agreement be submitted to the Limited Partner for its approval.

(b) The Merger Agreement shall be approved upon receiving the consent of the Limited Partner. After such approval by the Limited Partner, and at any time prior to the filing of the certificate of merger pursuant to Section 15.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

Section 15.4 Certificate of Merger.

Upon the required approval by the General Partner, the Acquisition General Partner and the Limited Partner of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

Section 15.5 Effect of Merger.

(a) At the effective time of the Certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all

debts due to any of those business entities and all other things and causes of action belonging to each of those business entities shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interest in property of any of those constituent business entities shall be preserved unimpaired; and

(b) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity, and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

Section 15.6 Transfer or Assignment of Assets or Liabilities.

A merger or consolidation effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred.

ARTICLE 16
GENERAL PROVISIONS

Section 16.1 Addresses and Notices.

Any notice, demand, request or report required or permitted to be given or made to a Partner under this Agreement shall be in writing, and shall be deemed given or made when received by it at the principal office of the Partnership referred to in Section 1.3. Any notice required or permitted to be given or made to a limited partner of the MLP shall be given in the manner required by the MLP Agreement.

Section 16.2 References.

Except as specifically provided otherwise, references to “Articles” and “Sections” are to Articles and Sections of this Agreement.

Section 16.3 Pronouns and Plurals.

Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 16.4 Further Action.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.5 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.6 Integration.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.7 Creditors.

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.8 Waiver.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 16.9 Counterparts.

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto, independently of the signature of any other party.

Section 16.10 Applicable Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 16.11 Invalidity of Provisions.

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 16.12 Intended Beneficiaries.

Notwithstanding anything in this Agreement to the contrary, the holders of the Class B Units of the MLP are intended beneficiaries of this Agreement.

[remainder of page intentionally left blank — signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER:

FERRELLGAS, INC.

By: /s/ James E. Ferrell
Name: James E. Ferrell
Title: President and Chief Executive Officer

LIMITED PARTNER:

FERRELLGAS PARTNERS, L.P.

By: Ferrellgas, Inc., its general partner

By: /s/ James E. Ferrell
Name: James E. Ferrell
Title: President and Chief Executive Officer

[Signature Page to Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P.]

FERRELLGAS, L.P.

FIRST AMENDMENT TO THE
FIFTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
FERRELLGAS, L.P.

Ferrellgas, Inc., a Delaware corporation and general partner ("***General Partner***") of Ferrellgas, L.P. (the "***Partnership***"), a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act, 6 Del C. §§ 17-101, *et seq*., does hereby certify that:

1. On January 11, 2021, Ferrellgas Partners, L.P., a Delaware limited partnership and 99% limited partner in the Partnership, filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware, pursuant to which it commenced a voluntary bankruptcy case, Case No. 21-10021 (MFW) (the "***Bankruptcy Case***"). On December 10, 2020, the Partnership and Ferrellgas Partners, L.P. entered into that certain Transaction Support Agreement with certain Ferrellgas Partners, L.P. bondholders that contemplated the issuance of the Senior Preferred Units and related PIK Units that are being authorized by this Amendment.

2. On or before the Effective Date, the Board of Directors of the General Partner, pursuant to the authority conferred upon the General Partner by Section 4.3(c) of the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership (as such may be amended, modified or restated from time to time, the "***Partnership Agreement***"), duly adopted the following resolution:

> **"RESOLVED**, that pursuant to Article IV of the Fifth Amended and Restated Agreement of Limited Partnership of Ferrellgas, L.P. ("Partnership"), Ferrellgas, Inc., as sole General Partner of the Partnership, hereby authorizes the creation of a new class of Partnership Interest designated as Senior Preferred Units consisting of 700,000 preferred units that are hereby created and authorized for issuance by the Partnership, and an unlimited amount of related PIK Units (solely to the extent provided in Exhibit A to the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership), with the preferences, rights, privileges and other terms as set forth in Exhibit A to the First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership."

IN WITNESS WHEREOF, this First Amendment to the Fifth Amended and Restated Agreement of Limited Partnership shall be made effective as of the Effective Date, as such term is defined in Exhibit A.

Ferrellgas, Inc.
General Partner

By: /s/ Brian W. Herrmann
Brian W. Herrmann
Interim Chief Financial Officer and Treasurer

EXHIBIT A

TO THE

FIRST AMENDMENT TO THE
FIFTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
FERRELLGAS, L.P.

Section 1. **Amendment; Effective Date**. The Senior Preferred Units consisting of 700,000 units to be issued at a purchase price of $1,000 per Senior Preferred Unit ("***Purchase Price***") are hereby created and designated as a new series of Partnership Interest of the Partnership. Each Senior Preferred Unit shall be identical in all respects to each other Senior Preferred Unit. PIK Units may be issued without limitation on number in accordance with this Amendment at the PIK Unit Value. The effective date ("***Effective Date***") of this Amendment shall be March 30, 2021.

Section 2. **Interpretation**. This Amendment shall be annexed to, and constitute a part of, the Partnership Agreement of the Partnership, *provided however*, notwithstanding anything in the Partnership Agreement to the contrary, the Senior Preferred Units and PIK Units shall have only the preferences, rights, privileges and other terms as specifically provided in this Amendment. To the extent that the terms in this Amendment conflict with any terms in the Partnership Agreement, the terms in this Amendment shall control. Capitalized terms used and not defined in this Amendment shall have the meanings ascribed thereto in the Partnership Agreement. If the same term is defined in this Amendment and in the Partnership Agreement, the definition in this Amendment shall control. Section references herein are to Sections of this Amendment unless otherwise indicated.

Section 3. **Definitions**. As used herein:

"***2021 Indentures***" shall mean those certain Indentures, each dated as of March 30, 2021, among the Partnership, Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee, as in effect on the Effective Date.

"***Additional Amounts***" shall have the meaning set forth in the side letter set forth on Schedule III and entered into as of the Effective Date by the Partnership with the Ares Holders party thereto.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; *provided*, *however*, (i) that the Partnership and its subsidiaries shall not be deemed to be Affiliates of any Senior Holder or any of their Affiliates solely as a result of their holding Senior Preferred Units or PIK Units; and (ii) "portfolio companies" (as such term is customarily used in the private equity industry) of funds

managed or advised by any Affiliate of any Senior Holder shall not be considered to be Affiliates of any Senior Holder or any of its Affiliates.

"***Amendment***" shall mean this First Amendment to the Partnership Agreement.

"***Applicable IRR***" shall mean 12.25%. If at the time of any Distribution in Redemption the Partnership has issued PIK Units in lieu of any cash distributions on more than four Quarterly Distribution Dates, the foregoing rate shall be increased by 150 basis points.

"***Ares Holders***" shall mean those Initial Holders that are Affiliates of Ares Management LLC, together with their Permitted Transferees.

"***Ares Replacement Director***" shall have the meaning set forth in Section 8(b).

"***Asset Sale***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Available Cash***" shall have the meaning set forth in the Partnership Agreement, as in effect on the date of this Amendment.

"***Board***" shall mean the Board of Directors of the General Partner.

"***Capital Lease***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Change of Control***" shall mean the occurrence of any of the following events: (i) the sale, lease, transfer, conveyance or other disposition (including by way of merger, consolidation or amalgamation or by operation of law), in one or a series of related transactions, of all or substantially all of the assets of the Partnership and its subsidiaries taken as a whole; (ii) the dissolution or liquidation of the Partnership; (iii) the consummation of any transaction as a result of which one or more Related Parties (or the holders of Class B Units who acquire the sole general partner interest in the Partnership, pursuant to Section 3 of the Contingent Acquisition Agreement as in effect on the date of this Amendment) ceases to exercise control of the Partnership as the sole general partner of the Partnership, whether due to the sale, assignment or other transfer to other than a Related Party of the sole general partner interest in the Partnership or due to the sale or other transfer to, or acquisition by, a person other than a Related Party of a majority of the voting equity in the General Partner; and (iv) the removal of the General Partner as a general partner of the Partnership, except for cases in which any successor general partner is a Related Party. Notwithstanding anything to the contrary herein, the acquisition by the holders of the Class B Units issued by Ferrellgas Partners, L.P of the sole general partner interest in the Partnership, pursuant to Section 3 of the Contingent Acquisition Agreement as in effect on the date of this Amendment, shall not be deemed a Change of Control, unless at the time of such acquisition, a majority of the Class B Units are held, directly, indirectly or beneficially by a Competitor, or an entity set forth on the list agreed to by the Partnership on the Effective Date, or any group containing the foregoing.

For purposes of this definition, the phrase "group" is within the meaning of Section 13(d) or 14(d) of the United States Securities Exchange Act of 1934, as amended from time to time, but excluding any employee benefit plan of such "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administer of any such plan.

"***Class B Units***" shall mean Class B Units of Ferrellgas Partners, L.P., as defined in the MLP Partnership Agreement.

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

"***Competitor***" shall mean any Person listed as a "top propane retailer" in the most recent edition of the trade publication LP Gas that ranks top propane retailers, including Overall Rankings, National Rankings, Multi-State Rankings and Single-State Rankings.

"***Common Units***" shall mean all Partnership Interests issued to Limited Partners before or after the Effective Date other than (i) the Senior Preferred Units, (ii) the PIK Units and (iii) other units (if any) specifically designated as senior or preferred units.

"***Consolidated Cash Flow Available for Fixed Charges***" shall have the meaning set forth in the 2021 Indentures, as in effect on the date of this Amendment.

"***Contingent Acquisition Agreement***" shall mean that certain Contingent Acquisition Agreement, dated March 30, 2021 among the General Partner, Ferrell Companies, Inc., Ferrellgas Partners Finance Corp., and the holders of the Class B Units, as in effect on the Effective Date.

"***Control***", including, with its correlative meanings, "controlled by" and "under common control with", shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"***Distribution in Redemption***" shall mean a distribution by the Partnership pursuant to Section 5. For the avoidance of doubt, "Distribution in Redemption" shall include distributions in Partial Redemption, as provided for in Section 5(b).

"***Distribution Rate***" shall mean, for the first five years beginning with the Effective Date, 8.956%; *provided*, 0.75% shall be added to the Distribution Rate on each of the 5th, 6th, and 7th anniversaries of the Effective Date; *provided further*, 2.00% shall be added to the Distribution Rate during any Protective Step-Up Period with respect to each violation that would give rise to a Protective Step-Up Period; *provided further*, the maximum Distribution Rate shall be 11.125%, except to the extent such rate is exceeded solely due to the application of a PIK Penalty Rate, during any Protective Step-Up Period or as a combination of both.

"***Effective Date***" shall mean March 30, 2021.

"***Ferrell Buyers***" shall mean (a) James E. Ferrell, (b) the spouse or any lineal descendant of James E. Ferrell, (c) any trust for his benefit or for the benefit of his spouse of any such lineal descendants, or (d) any corporation, partnership or other entity in which James E. Ferrell and/or such other persons referred to in the foregoing clauses (b) and (c) are the direct and indirect record and beneficial owners of all of the voting and nonvoting securities.

"***Hedge Liabilities***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Hedging Agreement***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***High Yield Notes***" shall mean those certain 5.375% Senior Notes due 2026 and 5.875% Senior Notes due 2029 issued by the Partnership and Ferrellgas Finance Corp. in the original principal amounts of $650 million and $825 million, respectively, pursuant to the 2021 Indentures, on March 30, 2021. "High Yield Notes" shall not include additional High Yield Notes that may be issued after the Effective Date.

"***Indebtedness***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Indemnified Person***" shall have the meaning set forth in Section 17.

"***Initial Holders***" shall mean those Senior Holders listed on Schedule I hereto.

"***Internal Rate of Return***" shall mean, with respect to any Senior Preferred Unit or PIK Unit, as of any time of determination, the actual annual pre-tax rate of return, compounded annually, on $1,000 (or $1.00 in the case of any PIK Unit), taking into account all cash distributions and cash redemption payments including applicable premiums, but excluding (i) redemption payments and cash distributions with respect to PIK Units for purposes of calculating the Internal Rate of Return in respect of Senior Preferred Units; (ii) cash payments paid in respect of any penalty accrued during a Protective Step-Up Period, paid with respect to such Senior Preferred Unit or PIK Unit to the current Senior Holder and predecessors in interest; (iii) Senior Preferred Additional Amounts; (iv) the Discount and any out of pocket expenses reimbursed pursuant to the terms of the Investment Agreement or this Amendment; and (v) any amounts paid pursuant to rights to indemnification under Section 17 or in respect of any breaches of the Investment Agreement. For the avoidance of doubt, any redemption payments and cash distributions with respect to PIK Units will be taken into account in the Internal Rate of Return calculation on the applicable PIK Unit redemption, if applicable, other than (i) cash payments paid in respect of any penalty accrued during a Protective Step-Up Period, paid with respect to such PIK Unit; (ii) Senior Preferred Additional Amounts; (iii) the Discount and any out of pocket expenses reimbursed pursuant to the terms of the Investment Agreement or the Amendment; and (iv) any amounts paid pursuant to rights to indemnification under Section 17 or in respect of any breaches of the Investment Agreement. The Internal Rate of

Return shall be calculated using the XIRR function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating Internal Rate of Return reasonably determined by the Board in good faith). Notwithstanding the foregoing, following the redemption in full for cash of all PIK Units in accordance with the terms of this Amendment, for purposes of determining the actual annual pre-tax rate of return of any Senior Preferred Unit, there shall be taken into account the PIK Base Amount related to such Senior Preferred Unit as of the time the applicable PIK Unit was redeemed. The "***PIK Base Amount***" shall mean the amount that would have been paid in cash if the Partnership had not issued PIK Units with respect to PIK Units issued on the first three Quarterly Distribution Dates on which PIK Units are issued in lieu of cash, whether consecutive or non-consecutive.

"***Investment***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Investment Agreement***" shall mean the Investment Agreement, dated March 30, 2021, by and among the Partnership, the General Partner and the Initial Holders.

"***Joint Venture***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Lien***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***MLP Partnership Agreement***" shall mean the Sixth Amended and Restated Agreement of Limited Partnership of Ferrellgas Partners, L.P., dated March 30, 2021, as may be amended or amended and restated from time to time in accordance with the terms thereof.

"***MOIC***" shall mean with respect to any Senior Preferred Unit, a multiple on invested capital equal to the quotient determined by dividing (i) the aggregate amount of all distributions and payments made in cash ((a) including all Quarterly Distributions, guaranteed payments or Distributions in Redemption, and (b) excluding (w) Senior Preferred Additional Amounts; (x) cash payments paid in respect of any penalty accrued during a Protective Step-Up Period, regardless of when paid; (y) the Discount and any out of pocket expenses reimbursed pursuant to the terms of the Investment Agreement or the Amendment; and (z) any amounts paid pursuant to rights to indemnification under Section 17 or in respect of any breaches of the Investment Agreement), by (ii) the Purchase Price of such Senior Preferred Unit.

"***Partial Redemption***" shall have the meaning given in Section 5(a).

"***Partnership***" shall mean Ferrellgas L.P., a Delaware limited partnership.

"***Partnership Agreement***" shall mean the Fifth Amended and Restated Agreement of Ferrellgas L.P., dated March 30, 2021, as may be amended or amended and restated from time to time in accordance with the terms thereof and hereof.

"***Partnership Leverage***" shall mean the number determined by dividing (i) (a) the Partnership's outstanding Indebtedness as of each Quarterly Distribution Date minus (b) unrestricted cash on hand, by (ii) Consolidated Cash Flow Available for Fixed Charges. For this purpose, the Partnership's Indebtedness shall (a) include, in addition to all other items constituting Indebtedness, the Total Redemption Price of all outstanding Senior Preferred Units, as determined pursuant to the terms of this Amendment, except that Section 5(a)(ii) shall be disregarded, plus the PIK Redemption Price with respect to outstanding PIK Units (if any), as determined pursuant to the terms of this Amendment, as if all such Senior Preferred Units and PIK Units were to be redeemed as of the applicable Quarterly Distribution Date, plus the then current liquidation preference and accrued but unpaid distributions on all other preferred equity of the Partnership (if any) then outstanding, and (b) exclude (x) Hedge Liabilities with respect to any Hedging Agreements that have not been closed out and for which a termination value has not been determined, (y) any obligations in respect of any letters of credit or letters of guaranty that are undrawn or that have been repaid, and (z) Capital Lease obligations, up to a maximum amount of $40,000,000 in the aggregate.

"***Permitted Investment***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Permitted Lien***" shall have the meaning set forth in the Revolving Credit Agreement, as in effect on the date of this Amendment.

"***Permitted Transferee***" means, with respect to any Person, (i) any Affiliate of such Person; or (ii) with respect to any Person that is an investment fund, managed account, vehicle or similar entity; (x) any other investment fund, managed account, vehicle or similar entity of which such Person or an Affiliate, advisor or manager of such Person serves as the general partner, manager or advisor; and (y) any direct or indirect limited partner or investor in such investment fund, vehicle, managed account or similar entity or any direct or indirect limited partner or investor in any other investment fund, vehicle, managed account or similar entity of which such Person or an Affiliate, advisor or manager of such Person serves as the general partner, manager or advisor; *provided*, *however*, that in no event shall any "portfolio companies" (as such term is customarily used in the private equity industry) of any holder of Preferred Units or any entity that is controlled by a "portfolio company" of a Senior Holder constitute a Permitted Transferee.

"***PIK Penalty Rate***" shall mean the increase (expressed as a percentage) added to the Distribution Rate for purposes of calculating the Quarterly Distribution amount for quarters in which the Partnership elects to issue PIK Units in lieu of paying cash distributions. The PIK Penalty Rate shall not be subject to any maximum rate. The PIK Penalty Rate for any given Quarterly Distribution shall be determined in accordance with the following table:

Quarterly Distribution	**PIK Penalty Rate**
(i) With respect to any of the Quarterly Distributions for the Quarterly Distribution Dates of May 15, August 15, and November 15, 2021 and February 15 and May 15, 2022;	0.75%
(ii) with respect to Quarterly Distributions for the next four (4) Quarterly Distribution Dates following (i);	1.00%
(iii) with respect to Quarterly Distributions for the next four (4) Quarterly Distribution Dates following (ii);	1.50%
(iv) with respect to Quarterly Distributions for the next four (4) Quarterly Distribution Dates following (iii); and	2.50%
(v) with respect to Quarterly Distributions thereafter.	3.00%

"***PIK Redemption Price***" shall have the meaning given in Section 5(f).

"***PIK Unit***" shall mean a unit of account that relates to each outstanding Senior Preferred Unit if the Partnership elects to forego the payment of a Quarterly Distribution (or portion thereof) in cash, as provided in Section 4(b). PIK Units issued in lieu of a cash distribution in respect of any PIK Unit shall be deemed to relate to the same Senior Preferred Unit as the PIK Unit with respect to which they are issued.

"***PIK Unit Value***" shall mean an amount equal to $1.00 per PIK Unit.

"***Preferred Director***" shall have the meaning provided in Section 8(b).

"***Proceeding***" shall have the meaning set forth in Section 17.

"***Protective Step-Up Period***" shall mean any period during which the Partnership is in violation of any provision of Section 10 (other than Section 10(f)) beginning on the first date of such violation until such violation is cured or waived by the Required Holders (except that with respect to Section 10(b), such period shall not begin until a violation of such provision has existed for at least thirty (30) calendar days).

"***Purchase Price***" shall mean an amount equal to $1,000 per Senior Preferred Unit for all purposes of this Amendment, notwithstanding the amount of the capital contribution listed on Schedule I or that the Initial Holders shall be entitled to a three percent (3%) discount ("***Discount***") on the purchase of their Senior Preferred Units.

"***Quarterly Distribution***" shall mean distributions of cash or PIK Units made with respect to the Senior Preferred Units or PIK Units in accordance with Section 4 of this Amendment.

"***Quarterly Distribution Amount***" shall mean with respect to each Senior Preferred Unit or PIK Unit (i) with respect to the distribution of cash, the Purchase Price (or, with respect to any PIK Unit, the PIK Unit Value) multiplied by the Distribution Rate in effect for such Quarterly Distribution Date divided by four (4), and (ii) with respect to the distribution of a PIK Unit, the number of PIK Units determined as the quotient of (a) the Purchase Price (or, with respect to any PIK Unit, the PIK Unit Value) multiplied by the Distribution Rate in effect for such Quarterly Distribution Date plus the PIK Penalty Rate in effect for such Quarterly Distribution Date divided by (b) four (4). For purposes of this definition, for any Quarterly Distribution that includes the distribution of both cash and PIK Units, the terms "Purchase Price" and "PIK Unit Value" above shall refer to only that portion of the Purchase Price or PIK Unit Value, as applicable, with respect to which cash or PIK Units is distributed.

"***Quarterly Distribution Date***" shall mean each February 15, May 15, August 15 and November 15 of each year, *provided*, that if any such Quarterly Distribution Date is not a Business Day, then the applicable Quarterly Distribution shall be payable on the next Business Day immediately following such Quarterly Distribution Date.

"***Quarterly Tax Amount***" shall mean an amount equal to the product of (i) the lesser of (a) 25% and (b) the highest combined federal, state, and local tax rate applicable to corporations organized in the state of New York, multiplied by (ii) the excess (if any) of (A) one-fourth ($1/4^{th}$) of the estimated taxable income to be allocated pursuant to Section 7 to the Senior Holders for the year in which the Quarterly Tax Payment Date occurs, over (B) any cash paid on the Quarterly Distribution Date immediately preceding the Quarterly Tax Payment Date on which a Quarterly Tax Amount would otherwise be paid. For the avoidance of doubt, the Quarterly Tax Amount shall be the same for each Senior Preferred Unit, regardless of the tax rates applicable to any Senior Holder. The Quarterly Tax Amount shall be based on the allocation methodology described in Section 7 hereof, and such Quarterly Tax Amount shall not be adjusted if the Partnership is required to allocate taxable income in some other manner. A Quarterly Tax Amount will only be due and payable to the extent permitted under the 2021 Indenture and the Revolving Credit Agreement.

"***Quarterly Tax Payment Date***" shall mean each April 1, June 1, September 1 and December 1 that next follows a Quarterly Distribution Date on which PIK Units were issued.

"***Redemption Date***" shall mean any date on which a Distribution in Redemption is made.

"***Redemption Default Agreement***" shall mean that certain Redemption Default Agreement, dated March 30, 2021, among the General Partner, Ferrell Companies, Inc. and the Senior Holders party thereto, as may be amended or amended and restated from time to time.

"***Redemption Notice***" shall have the meaning set forth in Section 5(b)(i).

"***Redemption Premium***" shall mean, with respect to (i) any Senior Preferred Unit, the Total Redemption Price less the Purchase Price net of the Discount, and (ii) any PIK Unit, the PIK Redemption Price over the PIK Unit Value.

"***Required Holders***" shall mean both (i) Senior Holders owning at least 33.3% of the total Senior Preferred Units outstanding at any given time and (ii) the Ares Holders, for so long as the Ares Holders collectively own at least 25% of the Senior Preferred Units outstanding at such time.

"***Revolving Credit Agreement***" shall mean that certain Credit Agreement, consisting of up to $350,000,000 in aggregate principal amount of revolving commitments, including a sublimit for the issuance of letters of credit in an amount not to exceed $200,000,000, dated as of the Effective Date, among the Partnership, the General Partner, certain subsidiaries of the Partnership, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto, as in effect on the Effective Date.

"***Revolving Credit Agreement Agent***" shall mean JPMorgan Chase Bank, N.A., as administrative agent under the Revolving Credit Agreement, and any successor agent thereunder.

"***Senior Holder***" shall mean a holder of Senior Preferred Units or PIK Units, as applicable.

"***Senior Preferred Additional Amounts***" shall mean any "additional amounts" paid or payable to any Initial Holder in connection with the Senior Preferred Units and PIK Units pursuant to the side letters set forth on Schedule III and entered into as of the Effective Date by the Partnership with such Initial Holder. For the avoidance of doubt, Additional Amounts shall constitute Senior Preferred Additional Amounts.

"***Senior Preferred Unit***" shall mean a Senior Preferred Unit issued on the Effective Date having the preferences, rights privileges and other terms set forth in this Amendment.

"***Tax Distribution***" shall have the meaning given in Section 4(c).

"***Total Redemption Price***" shall have the meaning given in Section 5(a).

"***Voting Agreement***" shall mean that certain Voting Agreement, dated March 30, 2021, among Ferrell Companies, Inc., the General Partner and the Senior Holders party thereto, as may be amended or amended and restated from time to time.

"***Withholding Amount***" shall mean any amount withheld by the Partnership pursuant to Section 7(c).

Section 4. Quarterly Distributions.

(a) Each Senior Preferred Unit and PIK Unit shall be entitled to Quarterly Distributions on each Quarterly Distribution Date equal to the Quarterly Distribution Amount, *provided that*, the

distribution payable on the first Quarterly Distribution Date following the Effective Date shall be a pro rata amount based on the number of days in such period divided by ninety (90). Quarterly Distributions shall be cumulative and shall accrue daily based on a year consisting of twelve (12) months of thirty (30) days, and except as provided in Section 4(b), shall be paid in cash.

(b) Notwithstanding Section 4(a), in lieu of paying any Quarterly Distribution in cash the Partnership may pay any Quarterly Distribution (or any portion thereof) through the issuance of PIK Units in the Quarterly Distribution Amount, which PIK Units shall be duly authorized and validly issued. PIK Units shall be deemed to be issued by the Partnership to the extent it does not distribute cash on any Quarterly Distribution Date, without the need for any election, notice or any other action by the Partnership or the Senior Holders. The Partnership shall take all such actions as may be necessary to reflect the issuance of such PIK Units on such Quarterly Distribution Date on its books and records. The following rules and example shall apply to issuances of PIK Units:

(i) If the Partnership issues PIK Units on any Quarterly Distribution Date, then the number of PIK Units to be issued with respect to each outstanding Senior Preferred Unit and PIK Unit shall be equal to the quotient of (a) the Quarterly Distribution Amount reduced by the amount of cash distributed for such Quarterly Distribution (if any), divided by (b) $1.00. PIK Units shall be related to the Senior Preferred Units upon which they were distributed, or if distributed upon PIK Units, to the same Senior Preferred Units as the PIK Units upon which they were distributed. PIK Units shall be issued in fractional amounts to the nearest hundredth, with fractions greater than 0.005 rounded up. All Quarterly Distributions paid with respect to Senior Preferred Units shall be paid pro rata to the Holders in proportion to the Quarterly Distribution Amount due on each Senior Preferred Unit on the applicable Quarterly Distribution Date and, to the extent paid in a combination of cash and the issuance of PIK Units, shall be allocated proportionately to each Senior Preferred Unit.

(ii) PIK Units shall not be treated as Partnership Interests separate from the Senior Preferred Units with respect to which they relate. PIK Units (and their issuance) shall not have a separate holding period, result in adjustments pursuant to Code §§ 734 or 704(c), increase or decrease the Capital Account of a Senior Holder, or have similar tax consequences. PIK Units must and shall be transferred with the Senior Preferred Units to which they relate, and PIK Units are not transferable separate from the Senior Preferred Units to which they relate.

(iii) For the avoidance of doubt and by way of example, if the Distribution Rate were initially 9% and the Partnership issued PIK Units in lieu of cash with respect to Senior Preferred Units on the second Quarterly Distribution Date following the Effective Date (for which the PIK Penalty Rate was 0.75%), 24.38 PIK Units would be issued

with respect to each Senior Preferred Unit, with a PIK Unit Value of $1.00 each, calculated as (a) $1,000 (the Purchase Price for each Preferred Senior Unit), multiplied by (b)(X) 9% (the Distribution Rate for such Quarterly Distribution Date) plus (Y) 0.75% (the PIK Penalty Rate for such Quarterly Distribution Date), with the result divided by four (4). This example shall be considered an operative provision of this Amendment.

(iv) For the avoidance of doubt and by way of example, if the Distribution Rate were initially 9% and the Partnership issued PIK Units in lieu of cash with respect to PIK Units that were outstanding on the second Quarterly Distribution Date following the Effective Date (for which the PIK Penalty Rate was 0.75%), then an additional 0.02 PIK Units would be issued with respect to each outstanding PIK Unit, with a PIK Unit Value of $1.00 each, calculated as (a) $1.00 (the PIK Unit Value), multiplied by (b)(X) 9% (the Distribution Rate for such Quarterly Distribution Date) plus (Y) 0.75% (the PIK Penalty Rate for such Quarterly Distribution Date), with the result divided by four (4). This example shall be considered an operative provision of this Amendment.

(c) The Partnership shall distribute to each Senior Holder in cash on each Quarterly Tax Payment Date the Quarterly Tax Amount (with any such distribution being a "***Tax Distribution***"). Tax Distributions shall be treated as advances of and reduce the next cash payments by the Partnership to the Senior Holders for any reason, including a Quarterly Distribution Amount, payments in redemption of Senior Preferred Units or of PIK Units, or payments to the Senior Holders in their capacity as such pursuant to any side letter or other agreement. Failure to make a Tax Distribution or Senior Preferred Additional Amounts to the extent not permitted by the 2021 Indenture or the Revolving Credit Facility shall not be a breach of this Amendment.

(d) In addition to the distribution rights provided in this Amendment, certain Initial Holders may be entitled to Senior Preferred Additional Amounts. Any right of Initial Holders to such Senior Preferred Additional Amounts shall be documented in a side letter or other agreement dated the Effective Date between such Initial Holders and the Partnership and set forth on Schedule III. Upon request by any Initial Holder, the Partnership shall provide a copy of any such side letter or other agreement to the requesting Initial Holders. Under no circumstance shall an Initial Holder amend any side letter or enter into any new side letter or agreement, in each case after the Effective Date, which would entitle any Initial Holder or other Senior Holder to Senior Preferred Additional Amounts, including any Permitted Transferee of such Initial Holder.

Section 5. **Redemption Rights.** The Partnership may redeem all or a portion of the Senior Preferred Units for cash, at any time and from time to time, including in connection with any Change of Control, at a price for each such Senior Preferred Unit equal to the Total Redemption Price (any such redemption, along with any redemption of PIK Units pursuant to Section 5(f), a

"***Distribution in Redemption***"); *provided*, that at any time when there are PIK Units outstanding, the Partnership may not redeem any Senior Preferred Units until all PIK Units shall have been redeemed or will be redeemed concurrently for the PIK Redemption Price. The following rules shall apply to Distributions in Redemption:

(a) The "***Total Redemption Price***" of a Senior Preferred Unit shall be equal to the accumulated but unpaid Quarterly Distributions to the Redemption Date, if any, with respect to such Senior Preferred Unit, plus the greater of:

(i) an amount that would result in the Applicable IRR on the Purchase Price of such Senior Preferred Unit; and

(ii) an amount that would result in a MOIC of 1.47 times the Purchase Price of such Senior Preferred Unit.

If the Partnership redeems less than all outstanding Senior Preferred Units, then such redemption shall be a pro rata redemption of all Senior Preferred Units held by each Senior Holder (a "***Partial Redemption***"). Partial Redemptions shall be permitted only if the total amount payable with respect to such Partial Redemption is equal to or greater than $25,000,000. For the avoidance of doubt, the Applicable IRR and the MOIC to be paid with respect to any redemption shall be calculated with respect to each such Senior Preferred Unit being redeemed, and not on a combined or cumulative basis. In addition, for the avoidance of doubt, the MOIC does not apply to PIK Unit redemptions.

(b) The following rules and procedures shall apply to redemptions of Senior Preferred Units and PIK Units:

(i) At least three (3) Business Days prior to making a Distribution in Redemption pursuant to clause (ii) below, the Partnership shall provide an irrevocable notice of redemption to the Senior Holders that it shall make a Distribution in Redemption (a "***Redemption Notice***"). Each Redemption Notice shall include the following information:

(1) the total dollar amount to be distributed;

(2) if a Partial Redemption, the total number of Senior Preferred Units and/or PIK Units to be redeemed and the percentage of Senior Preferred Units and/or PIK Units held by each Senior Holder to be redeemed; and

(3) the date on which the Partnership will pay the Total Redemption Price and/or the PIK Redemption Price, which date shall be no later than thirty (30) calendar days after issuance of such Redemption Notice.

Notwithstanding anything in this Amendment, the Partnership's failure to deliver or issue a Redemption Notice to any Senior Holder shall not affect the validity or effective date of any Distribution in Redemption, including a Partial Redemption. Once a Redemption Notice is delivered in accordance with this Section 5(b)(i), Senior Preferred Units and/or PIK Units being called for redemption shall become irrevocably due and payable on the date and for the amount set forth in such Redemption Notice.

(ii) A Distribution in Redemption shall be effective on the day the Partnership pays the Total Redemption Price and/or the PIK Redemption Price (even if such date is prior to the date provided in the Redemption Notice).

(c) At any time beginning on the tenth (10th) anniversary of the Effective Date, the Required Holders shall have the right to require the Partnership to redeem all (but not less than all) of the outstanding Senior Preferred Units and PIK Units, at the applicable redemption price in accordance with this Amendment, (i) if any Class B Units are outstanding, or (ii) if no Class B Units are outstanding and no more than 233,300 Senior Preferred Units are outstanding at such time. Required Holders shall deliver written notice of such election to the Partnership at least thirty (30) days prior to the requested date of any redemption pursuant to this Section 5(c).

(d) Upon a Change of Control, Required Holders (calculated for this purpose without including any Senior Holders participating as new money debt or equity financing sources for such Change of Control transaction) shall have the right to require the Partnership to redeem all or a portion of the outstanding Senior Preferred Units and PIK Units, in each case, at the applicable redemption price in accordance with this Amendment, on a pro rata basis among all the Senior Holders, if, to the extent required due to such Change of Control, the Partnership (or a third party) shall have first (i) offered to purchase High Yield Notes in accordance with and to the extent provided in the 2021 Indenture, and (ii) purchased any High Yield Notes actually tendered pursuant to such offer (if any). Payment in respect of any redemption made pursuant to the immediately preceding sentence shall be made in full in cash, immediately following the purchase by the Partnership (or such third party) of any High Yield Notes actually tendered in connection with such purchase offer.

(e) At any time beginning on the tenth (10th) anniversary of the Effective Date, if (i) no Class B Units are outstanding and (ii) more than 233,300 Senior Preferred Units are outstanding, then the Required Holders may require the Partnership to initiate a sale of the Partnership by delivering a written notice to the Partnership. If the Partnership fails to consummate a sale that would pay the Total Redemption Price and the PIK Redemption Price for each outstanding Senior Preferred Unit and PIK Unit, respectively, in full in cash within one-hundred eighty (180) days following the written notice from the Required Holders requiring such sale, then the Required Holders shall have the right to appoint a majority of the Board

or other relevant governing entity and initiate a sale of the Partnership. The Partnership shall take all actions necessary to consummate such sale.

(f) Any time PIK Units are outstanding, the Partnership shall have the right to redeem all or any portion of such PIK Units for cash. If all outstanding PIK Units are not being redeemed, then such redemption shall be a pro rata redemption of all PIK Units held by each Senior Holder. The redemption price ("***PIK Redemption Price***") of each such PIK Unit shall be an amount equal to the PIK Unit Value plus an amount that will result in the Applicable IRR on the PIK Unit Value for such PIK Unit. The Partnership may redeem PIK Units by following procedures similar to those provided in Section 5(a) of this Amendment, *provided* that any redemption of PIK Units shall be in an amount equal to or greater than $5,000,000. For the avoidance of doubt, with respect to the calculation of the Applicable IRR for such PIK Redemption Price, all cash distributions made on such PIK Unit shall be included, other than (i) cash payments paid in respect of any penalty accrued during a Protective Step-Up Period, paid with respect to such PIK Unit; (ii) any Senior Preferred Additional Amounts; (iii) the Discount and any out of pocket expenses reimbursed pursuant to the terms of the Investment Agreement or this Amendment; and (iv) any amounts paid pursuant to rights to indemnification under Section 17 or in respect of any breaches of the Investment Agreement. In addition, for the avoidance of doubt, the MOIC in Section 5(a)(ii) does not apply to any PIK Unit redemptions.

(g) Any redemption, offer of redemption or offer to purchase shall be made on a pro rata basis.

Section 6. Distributions on Common Units. Commencing on April 30, 2021, so long as (i) the Partnership has made all required Quarterly Distributions (in cash or PIK Units), made all required Tax Distributions with respect to the Senior Preferred Units and PIK Units and paid all Senior Preferred Additional Amounts then due and owing; (ii) the Partnership has previously or contemporaneously with the distribution redeemed all PIK Units (if any) outstanding in accordance with the terms of this Amendment; (iii) the Partnership is not in, and will not be in, breach of any of the provisions set forth in Section 10 both immediately before and after giving effect to such distribution (including compliance with the Liquidity Covenant); (iv) the Partnership Leverage is below 7.00 (or 7.25 through May 15, 2022) both immediately before and after giving effect to distributions under this Section 6; and (v) the Partnership has delivered an officer's certificate signed by the chief financial officer of the Partnership that such conditions have been satisfied, then the Partnership shall be permitted on each such date the foregoing conditions are satisfied to make distributions of Available Cash with respect to its Common Units. For the avoidance of doubt, the Partnership shall not be permitted to make distributions with respect to its Common Units prior to April 30, 2021.

Section 7. Tax Matters.

(a) Unless and until required by a final determination within the meaning of Code §1313, each taxable year, before making any allocations pursuant to Section 5.1 of the Partnership

Agreement except allocations required by Section 5.1(d) of the Partnership Agreement, the Partnership shall specially allocate gross income to each Senior Preferred Unit and PIK Unit equal to the sum of (i) cash distributed with respect to such Senior Preferred Unit and such PIK Units during such taxable year, plus (ii) the aggregate PIK Unit Value of all PIK Units issued with respect to such Senior Preferred Unit and such PIK Unit in lieu of cash during such taxable year. Notwithstanding anything to the contrary in the Partnership Agreement, for U.S. federal and all applicable state and local income tax purposes, the Partnership shall not allocate items of income or deduction to any Senior Preferred Unit or PIK Unit for any taxable year other than the amounts in the preceding sentence.

(b) Upon a redemption of the Senior Preferred Units and PIK Units, there shall be a "catch-up" allocation of gross income to the Senior Holders in an amount equal to any Redemption Premium (to the extent of the gross income for the taxable year of such redemption), and any such excess of the Redemption Premium over the gross income so allocated shall be treated as a guaranteed payment determined without regard to the income of the Partnership under Code §707(c). Additionally, for federal income tax purposes, the Partnership and the Initial Holders agree to treat the purchase of the Senior Preferred Units and the payment of the Discount together as if the Initial Holders purchased the Senior Preferred Units at a three percent (3%) discount.

(c) The Partnership shall be entitled to withhold any amounts it is required to withhold under federal, state or local law as a result of any allocations of income, cash distributions, distributions of PIK Units, payment of guaranteed payments, or as otherwise required by law. Any Withholding Amount shall be a deemed cash distribution to the Senior Holder who is or was subject to such withholding. For the avoidance of doubt, any Withholding Amount shall be considered an actual cash distribution for all purposes of this Amendment. If the applicable federal, state or local law or regulations thereunder specify the date on which a deemed distribution shall occur, then such date shall control for all purposes, including all purposes of this Amendment; *provided*, if applicable laws or regulations do not specify a deemed distribution date then the Withholding Amount shall be deemed distributed on the earlier of (i) the date that the Partnership is required to remit the Withholding Amount to the applicable taxing authority, and (ii) the date that the Partnership actually remits the Withholding Amount to the applicable taxing authority. Any Withholding Amount shall be applied as follows:

(i) *First*, the Withholding Amount shall be treated as an advance of any accrued but unpaid Quarterly Distributions or Tax Distributions,

(ii) *Second*, the Withholding Amount shall be applied to redeem PIK Units, and

(iii) *Third*, after all PIK Units have been redeemed, any remaining Withholding Amount shall be applied as a Distribution in Redemption of the Senior Preferred Units.

For purposes of this Section 7(c) any restrictions on distributions or payments in this Amendment shall not apply.

Section 8. **Voting and Board Rights**.

(a) Except as specifically required by law, pursuant to Section 10, Section 18, or Section 6.16 of the MLP Partnership Agreement, Senior Holders shall have no voting rights.

(b) For so long as at least 140,000 Senior Preferred Units remain outstanding, the Senior Holders shall have the right to designate one (1) director ("***Preferred Director***") to the Board, subject to approval by the General Partner, which approval shall not be unreasonably withheld, conditioned or delayed. Craig Snyder shall serve as the Preferred Director for the first twenty-four (24) months following the Effective Date. If Craig Snyder resigns or is removed as the Preferred Director within the first twenty-four (24) months following the Effective Date, the Ares Holders shall have the right to designate his replacement (the "***Ares Replacement Director***") to serve as the Preferred Director for the remainder of such twenty-four (24) month period. Following the second anniversary of the Effective Date, or prior to such time if Craig Snyder resigns or is removed and the Ares Holders choose not to designate an Ares Replacement Director, Senior Holders, voting separately as a class, may replace the Preferred Director with a new designee, subject to the approval by the General Partner, which approval shall not be unreasonably withheld, conditioned or delayed, upon a vote of Senior Holders holding at least sixty-seven percent (67%) of the outstanding Senior Preferred Units. The rights of the Senior Holders to vote for the Preferred Director in accordance with this Section 8 shall at all times be subject to the terms of the Voting Agreement. In the event that Craig Snyder or the Ares Replacement Director is replaced as the Preferred Director, the Partnership shall be required to provide the Ares Holders with all materials provided to the Board, concurrently with delivery of such materials to the Board.

Section 9. **Liquidation Rights**. Upon liquidation of the Partnership pursuant to Section 13.3 of the Partnership Agreement, after payment of all amounts specified in Section 13.3(a) of the Partnership Agreement (other than with respect to Partners who are creditors) but before payment of any amounts pursuant to Section 13.3(b) of the Partnership Agreement, the Partnership shall make a payment (i) in liquidation of the Senior Preferred Units equal to the Total Redemption Price, and (ii) in liquidation of outstanding PIK Units (if any) equal to the PIK Redemption Price.

Section 10. **Protective Provisions**.

(a) For so long as Senior Preferred Units and PIK Units with an aggregate Purchase Price and PIK Unit Price of at least $35,000,000 in the aggregate are outstanding, the following covenants shall apply for the benefit of the Senior Holders, unless otherwise waived by the Required Holders (and for the avoidance of doubt, if at any time Senior Preferred Units and PIK Units with an aggregate Purchase Price and PIK Unit Price of at least $35,000,000 are not outstanding but then subsequently Senior Preferred Units and PIK Units with an aggregate Purchase

Price and PIK Unit Price of at least $35,000,000 become outstanding again, the following covenants shall automatically apply again at such time):

(i) neither Ferrellgas Partners, L.P. nor the Partnership may effect a Change of Control, unless the Partnership has sufficient cash on a pro forma basis, after giving effect to all payments, to redeem the outstanding Senior Preferred Units and PIK Units in full for cash at the Total Redemption Price and PIK Redemption Price, respectively, immediately after the consummation thereof;

(ii) neither Ferrellgas Partners, L.P. nor the Partnership may amend any provisions of their respective organizational documents (including this Amendment) in a manner that adversely affects, directly or indirectly, in any respect, the preferences, rights or privileges of the Senior Preferred Units or PIK Units;

(iii) the Partnership may not create, authorize or issue (by reclassification or otherwise) any equity security, including any other security convertible into or exchangeable for any equity security, having preferences, rights, or privileges ranking senior to or *pari passu* with the Senior Preferred Units or PIK Units, none of the Partnership's subsidiaries may issue any additional equity (common or preferred) including any other security convertible into or exchangeable for any equity security, and neither the Partnership nor any of its subsidiaries may redeem any equity (other than the Senior Preferred Units or PIK Units in accordance with this Amendment), *provided that*, nothing in this Amendment shall prohibit Ferrellgas Partners, L.P. from issuing or redeeming any equity security of Ferrellgas Partners, L.P. in accordance with the MLP Partnership Agreement;

(iv) the Partnership may not create, authorize or issue any additional Senior Preferred Units or PIK Units or any series of the foregoing other than in accordance with this Amendment;

(v) neither Ferrellgas Partners, L.P. nor the Partnership may voluntarily file for bankruptcy, authorize the taking of any such action, or take any comparable action or authorize any similar event;

(vi) none of Ferrellgas Partners, L.P., the Partnership and any of their respective subsidiaries shall, directly or indirectly, make or own any Investment in any person, including any Joint Venture, except Permitted Investments;

(vii) none of Ferrellgas Partners, L.P., the Partnership and any of their respective subsidiaries shall permit any Asset Sales, other than dispositions of inventory or cash equivalents in the ordinary course of business consistent with past practice and Ordinary Course Dispositions the proceeds of which, when aggregated

with the proceeds of all other Ordinary Course Dispositions, shall not exceed $150,000,000;

(viii) Ferrellgas Partners, L.P., the Partnership and their respective subsidiaries shall not enter into or modify any transaction or agreement with an Affiliate or Related Party of Ferrellgas Partners, L.P. or the General Partner (other than (x) transactions currently existing and listed on Schedule II to this Amendment and (y) transactions among the Partnership and its subsidiaries), unless (i) the terms of any such transaction, taken as a whole, are not less favorable to the Partnership and its subsidiary, as the case may be, than those that might be obtained at the time from a person who is not an Affiliate or Related Party, and (ii) the aggregate payments or value of all such transactions is less than $10,000,000. With respect to any transaction involving aggregate payments or value equal to or greater than $10,000,000, the Partnership shall have obtained and delivered to the Senior Holders an opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Partnership and its subsidiary from a financial point of view or stating that such transaction meets the requirements set forth in the preceding clause (i);

(ix) none of Ferrellgas Partners, L.P., the Partnership and any of their respective subsidiaries shall redeem or repurchase any equity interests of the Partnership or such subsidiaries having preferences, rights, or privileges ranking junior to the Senior Preferred Units or PIK Units; *provided*, *however*, (i) the Partnership may make distributions to the holders of the Common Units as provided in Section 6 and (ii) for the avoidance of doubt, nothing in this Amendment shall prohibit Ferrellgas Partners, L.P. from making distributions to holders of its partnership interests;

(x) neither the Partnership nor any of its subsidiaries shall authorize or make any distributions except as expressly permitted in this Amendment;

(xi) none of Ferrellgas Partners, L.P., the Partnership, and any of their respective subsidiaries may incur any Indebtedness, except (i) Indebtedness incurred and outstanding at any time under the Revolving Credit Agreement (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) or High Yield Notes (in an amount up to the aggregate initial principal amount of such High Yield Notes on the Effective Date), (ii) additional Indebtedness that does not exceed $75,000,000 in the aggregate, and (iii) the incurrence of Indebtedness in connection with customary refinancing of the obligations under the Revolving Credit Agreement (in an amount up to the aggregate commitments under such Revolving Credit Agreement on the Effective Date) and the High Yield Notes (in an amount up to the aggregate initial principal

amount of such High Yield Notes on the Effective Date) plus customary interest, premium and financing expenses (with any increase in the applicable interest, premium or expenses counting towards the $75,000,000 basket set forth in the preceding clause (ii));

(xii) none of Ferrellgas Partners, L.P., the Partnership, and any of their respective subsidiaries shall directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property, right or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of the Partnership or any of its subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens;

(xiii) neither Ferrellgas Partners, L.P. nor the Partnership shall make any tax election or intentionally take any other action that (i) would cause the Partnership (or any of its subsidiaries other than those currently taxable as a corporation) to be classified as an association taxable as a corporation for federal income tax purposes or (ii) is, or is reasonably expected to be, disproportionately adverse to the Senior Holders;

(xiv) none of Ferrellgas Partners, L.P., the Partnership and any of their respective subsidiaries shall (i) consummate any fundamental change in the nature of their respective businesses or (ii) engage in any material line of business substantially different from those lines of business conducted by Ferrellgas Partners, L.P. and/or the Partnership as of the Effective Date or any reasonably foreseeable expansion thereof, and Ferrellgas Partners, L.P. shall not undertake any business operations except through the Partnership and its subsidiaries; and

(xv) the Partnership shall maintain at all times at least $100,000,000 of liquidity, consisting of unrestricted cash on hand and available capacity that can be drawn under the Revolving Credit Agreement or any replacement thereof (the "***Liquidity Covenant***"), *provided* that, the failure to satisfy this clause (xv) shall be treated as a single breach during the duration of each such failure.

(b) For so long as any Senior Preferred Units or PIK Units remain outstanding, Ferrellgas Partners, L.P or the Partnership shall deliver to the Senior Holders (i) audited annual financial statements within one-hundred twenty (120) days after the end of each Fiscal Year, unaudited quarterly financial statements within sixty (60) days after the end of each fiscal quarter and unaudited monthly financial statements within thirty (30) days after the end of each calendar month, (ii) to the extent otherwise prepared by the General Partner, Ferrellgas Partners, L.P. or the Partnership, (A) all information provided to, or required to be provided to, the Revolving Credit Agreement Agent or the lenders under the Revolving Credit Agreement, for so long as the Revolving Credit Agreement is in effect, or the trustee or holders of the High Yield Notes under the 2021 Indentures, for so long as either 2021 Indenture is in effect, or, in each case, if directly or

indirectly refinanced or replaced, in whole or in part, all information required to be provided under any future credit agreement, indenture or other debt instrument and (B) monthly-financial reports or quarterly financial reports, capital expenditure reports, budgets and projections and all other materials provided on a monthly or quarterly basis to the Board, in each case, concurrently with such delivery (or in accordance with any requirement to deliver) to such lender, agent, or Board as applicable, and (iii) Ferrellgas Partners, L.P. shall provide each Senior Holder with reasonable and customary access and inspection rights. The Partnership agrees that any action approved by a committee of the Board (other than the audit committee with respect to matters delegated to such committee by the Audit Committee Charter of the General Partner as in effect on the date of this Amendment) will be separately considered by the Board. Ferrellgas Partners, L.P. and Partnership may satisfy the reporting obligation in clause (i) by filing of Ferrellgas Partners, L.P.'s annual and quarterly reports with the Securities and Exchange Commission. The provision of any confidential information pursuant to this paragraph shall be contingent on the receipt of the Partnership from the Senior Holders of customary confidentiality non-disclosure agreements.

(c) None of Ferrellgas Partners, L.P., the Partnership nor any of their respective subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Senior Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Partnership Agreement or this Amendment unless such consideration is offered to be paid and is paid to all Senior Holders that consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment. Additionally, none of Ferrellgas Partners, L.P., the Partnership nor any of their respective subsidiaries or Affiliates (other than Ferrell Buyers) may, directly or indirectly, acquire any Senior Preferred Units or PIK Units or any interest thereunder, except as expressly set forth in Section 5 above.

(d) During any Protective Step-Up Period, the Distribution Rate shall be adjusted as described in the definition of Distribution Rate above, in addition to any other remedies the Senior Holders are entitled to at equity or at law and pursuant to Section 16 of this Amendment and, further, the Partnership acknowledges and agrees that such adjustment to the Distribution Rate shall in no way be deemed a waiver of (or be deemed to validate) any breach of the foregoing. The Partnership shall provide notice to the Senior Holders promptly, and in any event within one (1) Business Day of any violation or breach of this Amendment, *provided* that the failure to deliver such notice shall not affect the rights of the Senior Holders under this Amendment.

(e) Neither a 2021 Indenture nor the Revolving Credit Agreement shall be amended, modified or refinanced, if such amendment, modification or refinancing would be adverse to the Senior Holders with respect to payment of the Tax Distributions or any Senior Preferred Additional Amounts. Notwithstanding anything to the contrary in this Amendment, this Section 10(e) shall not be amended or waived without the prior written consent of the Senior Holders, *provided*, that only the prior written consent of the Ares Holders shall be required for amendments or waivers of this Section 10(e) with respect to payment of Additional Amounts.

(f) Each Senior Holder shall respond to the Partnership within thirty (30) days of receipt of any written request from the Partnership requesting a waiver of any of the provisions of this Section 10. Any such waiver request shall include (i) the form of waiver being requested and (ii) reasonable detail on why such waiver is being requested. Any Senior Holder may grant or deny such waiver in its sole discretion.

Section 11. **Transfer Restrictions**.

(a) The ownership of and Transfer of the Senior Preferred Units shall be recorded on the books and records of the Partnership. The Senior Preferred Units will not be certificated. The General Partner shall update the information on Schedule I hereto on the books and records of the Partnership from time to time to reflect any Permitted Transfers.

(b) The Senior Preferred Units may be transferred in accordance with Article X of the Partnership Agreement (as in effect on the Effective Date), subject to the specific provisions of this Section 11; provided that notwithstanding anything to the contrary in the Partnership Agreement, no consent of the Partnership or the General Partner shall be required for such transfer or the admission of any transferee as a substitute limited partner under the Partnership Agreement except to the extent expressly set forth in clause (c) below.

(c) Prior to the date that is three (3) months after the Effective Date, no Senior Holder may transfer, directly or indirectly, any Senior Preferred Units to any person that is not an Affiliate of such Senior Holder without the prior written consent of the Partnership.

(d) Following the date that is three (3) months after the Effective Date, each Senior Holder may transfer all or a portion of its Senior Preferred Units to one or more third parties; *provided*, that (i) no Senior Holders shall transfer any Senior Preferred Units (X) to a Competitor, or (Y) in a manner that violates the terms of Section 10.2(b) or (c) of the Partnership Agreement (as in effect on the Effective Date), and (ii) all transfers shall be subject to applicable restrictions under U.S. federal and state securities laws.

(e) Under no circumstance shall a transferee of Senior Preferred Units from an Initial Holder, whether or not such transferee is an Affiliate of such Initial Holder, a Permitted Transferee, or also an Initial Holder, be entitled to any benefits of any side letter or agreement entered into between the Partnership and such Initial Holder.

(f) PIK Units shall not be transferred unless they are transferred with the Senior Preferred Units to which they are related.

Section 12. Coordination with Partnership Agreement.

(a) Each Senior Holder shall be entitled to all the rights of a "Limited Partner" under the Partnership Agreement and the preferences, rights, privileges and other terms as specifically provided in this Amendment, subject to the obligations and restrictions set

forth in this Amendment and the Partnership Agreement, *provided* that to the extent that the terms in this Amendment conflict with any terms in the Partnership Agreement, the terms in this Amendment shall control.

(b) For the avoidance of doubt: (i) the Senior Holders will be "Additional Limited Partners" and thus a "Limited Partner" as such terms are defined in the Partnership Agreement; (ii) the "Percentage Interest," as such term is defined in the Partnership Agreement, of the Senior Holders shall be zero; (iii) Section 1.4 of the Partnership Agreement shall not apply to the Senior Holders; (iv) Section 10.2(a) of the Partnership Agreement shall not apply to the Senior Holders; (v) Sections 10.2 (b) and (c) of the Partnership Agreement shall apply to the Senior Holders and their transferees; (vi) Section 11.3 of the Partnership Agreement shall apply to the Senior Holders and their transferees; (vii) Article 14 of the Partnership Agreement shall apply subject to Section 10 and Section 18 and (viii) any reference in the Partnership Agreement to the "Agreement" or this "Agreement" shall be deemed to include this Amendment.

(c) Nothing in the Partnership Agreement, including provisions that provide the General Partner with "sole discretion", "reasonable discretion" or the ability to take actions or make determinations in "good faith" or other provisions that give the General Partner the authority to take any action or afford it any rights, privileges or discretion, or any language therein indicating that the provision that follows is "notwithstanding anything to the contrary in this Agreement" or similar, shall override the requirements in any provision of this Amendment to obtain the approval of the Required Holders, Ares Holders or each Senior Holder or any other consent required from the Required Holders, Ares Holders or each Senior Holder, as applicable.

Section 13. Payments. All payments to be made hereunder shall be made in cash, in U.S. Dollars, without setoff, deduction or counterclaim. Unless otherwise specifically provided in this Amendment, all payments shall be made on a pro rata basis to each of the Senior Holders.

Section 14. Governing Law. This Amendment shall be governed in accordance with Section 16.10 of the Partnership Agreement.

Section 15. Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment which are valid, enforceable and legal.

Section 16. Remedies. Each Senior Holder shall have all rights and remedies set forth in the Partnership Agreement, including this Amendment, and all rights and remedies which such Senior Holder has been granted at any time under any other agreement or contract and all of the rights which such Senior Holder has under any applicable law or in equity. Any Senior Holder

having any rights under any provision of the Partnership Agreement, this Amendment or any other agreements contemplated hereby shall be entitled to seek enforcement of such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of the Partnership Agreement and this Amendment and to exercise all other rights granted by applicable law or in equity.

Section 17. Indemnification. The Partnership shall indemnify and hold harmless the Senior Holders, each of their respective Affiliates and controlling persons and each of their respective directors, officers, employees, partners, agents, advisors and other representatives (each, an "***Indemnified Person***") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Person may become subject arising out of or in connection with any claim, litigation, investigation or proceeding relating to the Partnership Agreement, this Amendment or the Investment Agreement (a "***Proceeding***"), regardless of whether any Indemnified Person is a party thereto or whether such Proceeding is brought by the Partnership, any of its Affiliates or any third party, and to reimburse each Indemnified Person within thirty (30) days following written demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any Proceeding; *provided*, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from the willful misconduct, bad faith or gross negligence of, or material breach of the Partnership Agreement, this Amendment, or the Investment Agreement by, such Indemnified Person, in each case as determined by a final non-appealable judgment of a court of competent jurisdiction.

Section 18. Amendments. Subject to Section 6.13 of the Partnership Agreement, this Amendment and (subject to Section 18(i)) any side letter listed on Schedule III may only be amended, modified or waived, and (subject to Section 18(i)) the Partnership may only enter into additional side letters, with the written consent of the General Partner and the Required Holders, provided that Section 18(i) may only be amended by unanimous consent of the Senior Holders, and *provided further* that without the written consent of each Senior Holder adversely affected, no amendment, modification or waiver shall:

(a) (i) waive or reduce the amount of or postpone the date for payment of any amount payable pursuant to this Amendment to the Senior Holders with respect to any Senior Preferred Unit or PIK Unit or (ii) reduce the rate for calculating any such payment (including with respect to the Distribution Rate, the PIK Penalty Rate, the Total Redemption Price and the PIK Redemption Price);

(b) change the definition of Distribution Rate, Internal Rate of Return, MOIC, Partnership Leverage, PIK Penalty Rate, PIK Redemption Price, Purchase Price, Quarterly Distribution Amount, Quarterly Distribution Date, Quarterly Tax Amount, Quarterly Tax Payment Date or Total Redemption Price;

(c) change any provision that would alter the pro rata sharing of payments required by this Amendment;

(d) modify the liquidation rights of any Senior Holder pursuant to Section 9 of this Amendment or Section 13 of the Partnership Agreement;

(e) modify the redemption rights contained in Section 5 (including any amendment or modification to Section 4.2(i)(i) of the MLP Partnership Agreement or any of the pro rata provisions);

(f) change the definition of Required Holders, change the provisions of this Section 18 or affect the number or percentage of Senior Holders required to take any action under the Partnership Agreement or this Amendment;

(g) modify Section 10(c) or the protective provisions contained in Section 10 or modify this Section 18;

(h) subject any Senior Holder to any additional obligation; or

(i) amend any side letter listed on Schedule III other than for administrative changes which do not adversely affect any Senior Holder not party to such side letter. The Partnership will not enter into a side letter (other than a side letter listed on Schedule III) with any Initial Holder or other Senior Holder (or any direct or indirect holder of equity interests in any Initial Holder or Senior Holder) after the Effective Date, which would entitle any Initial Holder or other Senior Holder (or any such other direct or indirect holder), including Permitted Transferees of an Initial Holder, to Senior Preferred Additional Amounts, without the unanimous consent of all Senior Holders.

Notwithstanding any provision in this Amendment, (i) Ferrell Buyers shall not have any rights to vote or consent to any amendment, waiver or modification in his capacity as a holder of any Senior Preferred Units or PIK Units, (ii) any Senior Preferred Units or PIK Units held by Ferrell Buyers shall be excluded from the numerator and denominator in determining whether any amendment, waiver or modification is approved, and (iii) any Senior Preferred Units or PIK Units held by Ferrell Buyers shall be excluded from the numerator and denominator in determining any percentage under this Amendment, including any determination of Required Holders.

Section 19. Expenses. For so long as the Senior Preferred Units remain outstanding, the Partnership shall reimburse the Senior Holders for each of their documented reasonable out-of-pocket third-party costs, fees and expenses from time to time in responding to any request for approval under the Partnership Agreement, this Amendment or any side letter to which it is a party, enforcing its rights under the Partnership Agreement, this Amendment or any side letter to which it is a party, and/or amending the Partnership Agreement, this Amendment or any side letter to which it is a party.

Section 20. Side Letters. The Partnership represents that it has not entered into any separate agreements or side letters related to or modifying this Amendment other than those listed on Schedule III.

Section 21. Notices. All notices, requests and other communications to any Senior Holder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to such Senior Holder in accordance with the notice information provided in Schedule I.

* * * * *

SCHEDULE I

Initial Holders

SCHEDULE II

Affiliate Transactions

1. Term Loan Credit Agreement dated January 8, 2021, pursuant to which Ferrellgas, L.P. extended to Ferrellgas Partners, L.P. an unsecured, non-amortizing term loan in the aggregate principal amount of $19,900,000, which will mature on July 1, 2022.

2. All employees are managed and controlled by Ferrellgas, Inc., the general partner of Ferrellgas, L.P. Pursuant to the Ferrellgas, L.P. partnership agreement, the general partner is entitled to reimbursement for all direct and indirect expenses incurred or payments it makes on behalf of Ferrellgas, L.P., and all other necessary or appropriate expenses allocable or otherwise reasonably incurred by the general partner in connection with operating the business pursuant to Section 6.4(b) of the Partnership Agreement.

3. Ferrell Companies, Inc. makes contributions to the Ferrell Companies, Inc. Employee Stock Ownership Plan ("ESOP"), which allows a portion of the shares of Ferrell Companies owned by the ESOP to be allocated to employee accounts over time, as further described in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2020.

4. $240,000 annual payment ($20,000 per month) by Ferrell Companies, Inc. to Ferrellgas, L.P. for accounting/management services.

SCHEDULE III

Side Letters

1. Letter from Ferrellgas, L.P. to Ares Management, LLC, dated March 30, 2021 concerning certain Additional Amounts and other matters.

2. Letter from Ferrellgas, L.P. to Keyframe Capital Partners, L.P., Cyrus Capital Partners, L.P., Standard General, and Shenkman Capital Management, Inc. concerning certain Senior Preferred Additional Amounts**.**

Exhibit 4.1

FERRELLGAS ESCROW, LLC
FG OPERATING FINANCE ESCROW CORP.
to be merged with and into
FERRELLGAS, L.P.
FERRELLGAS FINANCE CORP.

5.375% SENIOR NOTES DUE 2026

INDENTURE

Dated as of March 30, 2021

U.S. BANK NATIONAL ASSOCIATION

As Trustee

TABLE OF CONTENTS

EXHIBITS

This INDENTURE dated as of March 30, 2021 among Ferrellgas Escrow, LLC, a Delaware limited liability company (referred to herein as the "*Escrow LLC Issuer*"), and FG Operating Finance Escrow Corp., a Delaware corporation (referred to herein as the "*Escrow Corp. Issuer*" and, together with the Escrow LLC Issuer, the "*Escrow Issuers*"), each a subsidiary of Ferrellgas, L.P., a Delaware limited partnership (referred to herein as the "*Company*"), and U.S. Bank National Association, as trustee (the "*Trustee*").

The Escrow Issuers and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 5.375% Senior Notes due 2026 (the "*Notes*"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01. *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*2029 Indenture*" means the Indenture, dated as of March 30, 2021, among the Escrow Issuers and U.S. Bank National Association, as trustee, relating to the 2029 Notes.

"*2029 Notes*" means the $825.0 million aggregate principal amount of 5.875% Senior Notes due 2029 co-issued by the Escrow Issuers on the Issue Date.

"*Accounts Receivable Securitization*" means a financing arrangement involving the transfer or sale of Securitization Assets in the ordinary course of business through one or more SPEs, the terms of which arrangement do not impose (a) any recourse or repurchase obligations upon the Company and its Restricted Subsidiaries or any affiliate of the Company and its Restricted Subsidiaries (other than any such SPE) except that Standard Securitization Undertakings shall not be considered recourse or (b) any negative pledge or Lien on any accounts receivable not actually transferred to any such SPE in connection with such arrangement.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.02, 2.14 and 4.09, as part of the same series as the Initial Notes, whether or not issued with the same CUSIP and ISIN numbers.

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

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of, or for beneficial interests in, any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*as determined in good faith by the Company*" means a determination made in good faith by the Board of Directors of the Company or any Officer of the General Partner or the Company involved in or otherwise familiar with the transaction for which such determination is being made, any such determination being conclusive for all purposes under this Indenture.

"*Asset Acquisition*" means the following (in all cases, including assets acquired through a Flow-Through Acquisition):

(1) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person pursuant to which the Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company;

(2) the acquisition by the Company or any Restricted Subsidiary of the Company of the assets of any Person, other than a Restricted Subsidiary of the Company, which constitute all or substantially all of the assets of such Person; or

(3) the acquisition by the Company or any Restricted Subsidiary of the Company of any division or line of business of any Person, other than a Restricted Subsidiary of the Company.

"*Asset Sale*" means either of the following, whether in a single transaction or a series of related transactions:

(1) the sale, lease, conveyance or other disposition of any assets other than (a) sales, leases or transfers or other dispositions of assets in the ordinary course of business (including but not limited to the sales of inventory in the ordinary course of business), and (b) sales of accounts receivable under any Accounts Receivable Securitization; or

(2) the issuance or sale of Capital Stock of any direct Subsidiary.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any sale, issuance, lease, transfer or other disposition of assets or Capital Stock by (x) the Company or a Subsidiary Guarantor to the Company or a Subsidiary Guarantor or (y) a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary;

(2) any sale, transfer or other disposition of assets or Capital Stock by the Company or any of its Restricted Subsidiaries to any entity in exchange for other assets used in a related business and/or cash and having a Fair Market Value, as determined in good faith by the Company, reasonably equivalent to the Fair Market Value of the assets so transferred;

(3) any sale, lease, transfer or other disposition of assets in accordance with Permitted Investments;

(4) the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company will be governed by Section 4.14 and/or Section 5.01 and not Section 4.10;

(5) the transfer or disposition of assets that are permitted Restricted Payments;

(6) any single transaction or series of related transactions not otherwise covered which does not generate proceeds in excess of $10.0 million;

(7) sales or transfers of Securitization Assets under an Accounts Receivable Securitization;

(8) the creation or perfection of a Lien that is not prohibited by Section 4.12;

(9) solely for purposes of the Fair Market Value and 75% cash consideration tests under Section 4.10(a), dispositions resulting from the enforcement of Permitted Liens;

(10) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(11) the grant in the ordinary course of business of any non-exclusive license of patents, trademarks, registrations therefor and other similar intellectual property;

(12) any sale, transfer or other disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(13) any sale, transfer or other disposition of cash or Cash Equivalents or other financial instruments in the ordinary course of business.

"*Assumption*" means the assumption by the Company, Finance Corp. and the Guarantors of the Obligations under this Indenture, the Notes and the Note Guarantees pursuant to the Assumption Supplemental Indenture and the execution and delivery of the Assumption Supplemental Indenture by the Company, Finance Corp. and the Guarantors, whereby the Notes will become the Obligations of the Issuers and the Note Guarantees of the Guarantors will become effective.

"*Assumption Supplemental Indenture*" means a supplemental indenture to this indenture in the form of Exhibit F to this Indenture.

"*Attributable Debt*" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended) (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights); *provided, however,* that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined as provided with respect to Capital Lease Obligations in Section 4.09(c)(2).

"*Available Cash from Operating Surplus*" as to any quarter means:

(1) the sum of:

(a) all cash receipts of the Company during such quarter from all sources (including, without limitation, distributions of cash received from Subsidiaries of the Company and cash proceeds from Working Capital Borrowings), but excluding cash proceeds from Interim Capital Transactions and Termination Capital Transactions;

(b) any reduction with respect to such quarter in a cash reserve previously established pursuant to clause (2)(b) of this definition (either by reversal or utilization) from the level of such reserve at the end of the prior quarter (excluding, for the avoidance of doubt, any quarter prior to the fiscal quarter in which the Effective Date occurs); and

(c) the amount of any Prior Facility Contingency Deposit Release that occurs during such quarter;

(2) less the sum of:

(a) all cash disbursements of the Company during such quarter, including, without limitation, (i) disbursements for operating expenses, taxes, if any, repayment of Working Capital Borrowings, interest and principal payments on Indebtedness and maintenance capital expenditures, provided that (A) repayments of Working Capital Borrowings deducted from Available Cash from Operating Surplus pursuant to clause (2)(a)(iv) of this definition shall not be deducted from Available Cash from Operating Surplus when actually repaid, (B) payments

(including prepayments and prepayment penalties and the purchase price of Indebtedness that is repurchased and cancelled) of principal of and premium on Indebtedness other than Working Capital Borrowings shall not be deducted from Available Cash from Operating Surplus, and (C) disbursements for (x) capital expenditures other than maintenance capital expenditures and (y) redemption or repurchase of Capital Stock of the Company (other than any such redemption or repurchase effected to satisfy obligations under employee benefit plans or any reimbursement of expenses of the General Partner for any such redemptions or repurchases) shall not be deducted from Available Cash from Operating Surplus, (ii) contributions, if any, to a Subsidiary, (iii) cash distributions to holders of Redeemable Capital Stock of the Company, provided that cash distributions to holders of Capital Stock of the Company other than Redeemable Capital Stock shall not be deducted from Available Cash from Operating Surplus, and (iv) all Working Capital Borrowings not repaid within twelve months after having been incurred or repaid within such twelve-month period with the proceeds of additional Working Capital Borrowings; and

(b) any cash reserves established with respect to such quarter, and any increase with respect to such quarter in a cash reserve previously established pursuant to this clause (2)(b) from the level of such reserve at the end of the prior quarter, in such amounts as the General Partner determines in its reasonable discretion to be necessary or appropriate (i) to provide for the proper conduct of the business of the Company (including, without limitation, reserves for future maintenance capital expenditures), (ii) to provide funds for distributions with respect to Capital Stock of the Company in respect of any one or more of the next four quarters or (iii) because the distribution of such amounts would be prohibited by applicable law or by any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Company is a party or by which it is bound or its assets are subject;

(3) plus the lesser of (a) an amount as calculated in accordance with clauses (1) and (2) above for the Company or its Restricted Subsidiaries for the first 45 days of the quarter during which such Restricted Payment is made (rather than the quarter for which clauses (1) and (2) were calculated) and (b) an amount of Working Capital Borrowings that the Company or its Restricted Subsidiaries could have incurred on or before the 45th day after the last day of the quarter used to calculate clauses (1) and (2) above;

provided, *however*, that Available Cash from Operating Surplus attributable to any Restricted Subsidiary of the Company will be excluded to the extent dividends or distributions of Available Cash from Operating Surplus by the Restricted Subsidiary are not at the date of determination permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or other regulation.

Notwithstanding the foregoing, (x) disbursements (including, without limitation, contributions to a Subsidiary or disbursements on behalf of a Subsidiary) made or reserves established, increased or reduced after the end of any quarter but on or before the date on which any Restricted Payment requiring a determination of Available Cash from Operating Surplus for such quarter is made shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash from Operating Surplus, with respect to such quarter if the General Partner so determines, and (y) "Available Cash from Operating Surplus" shall not include any cash receipts or reductions in reserves or take into account any disbursements made or reserves established in each case after the date of liquidation of the Company. Taxes paid by the Company on behalf of, or amounts withheld with respect to, all or less than all of the partners shall not be considered cash disbursements of the Company that reduce Available Cash from Operating Surplus, but the payment or withholding thereof shall be deemed to be a distribution of Available Cash from Operating Surplus to the partners. Alternatively, in the discretion of the General Partner, such taxes (if pertaining to all partners) may be considered to be cash disbursements of the Company which reduce Available Cash from Operating Surplus, but the payment or withholding thereof shall not be deemed to be a distribution of Available Cash from Operating Surplus to such partners.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "Person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "Person" will be deemed to have beneficial ownership of all securities that such "Person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owning" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of such corporation;

(2) with respect to a partnership that has a single general partner, the Board of Directors of such general partner (including, for the avoidance of doubt, with respect to the Company, the Board of Directors of the General Partner for so long as the Company is such a partnership);

(3) with respect to a partnership that has multiple general partners, the Boards of Directors of such general partners;

(4) with respect to a limited liability company or other Person (other than a corporation or a partnership) that has a board of directors, board of managers or similar governing body, such board of directors, board of managers or similar governing body of such limited liability company or other Person;

(5) with respect to a limited liability company that does not have a board of directors, board of managers or similar governing body and that has a single managing member, the Board of Directors of such managing member; and

(6) with respect to any Person not specified in any of clauses (1) through (5) above, the Person or Persons with general authority to manage or direct the management of the business and affairs of such Person.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP. For purposes of Section 4.12, a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

"*Capital Stock*" means of any Person any capital stock, company interest, partnership interest, membership interest, or equity interest of any kind, but excluding from all of the foregoing any debt securities exercisable for, exchangeable for or convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) U.S. Government Securities having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit, demand deposit accounts and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not

exceeding one year and overnight bank deposits with any U.S. commercial bank having capital and surplus in excess of $500 million and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"*Change of Control*" means:

(1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company to any Person other than a Related Party;

(2) the liquidation or dissolution of the Company;

(3) the liquidation or dissolution of a General Partner and, at the time of such liquidation or dissolution, no successor thereto has become or becomes a General Partner pursuant to the Partnership Agreement, except (a) as a result of or in connection with a reorganization of the Company into an entity that is not a partnership that is permitted under Section 5.01(d) or (b) to the extent that (i) at the time of such liquidation or dissolution, one or more other Persons has previously become a General Partner pursuant to the Partnership Agreement and (ii) any such Person will continue as a General Partner following such liquidation or dissolution;

(4) any transaction or series of transactions, including the election or appointment of a successor General Partner, that results in a Person other than the Principal or a Related Party Beneficially Owning, directly or indirectly, more than 50% of the aggregate voting power of the Voting Stock of any one or more General Partners that, individually or collectively, own more than 50% of the aggregate voting power of the general partner interests in the Company;

(5) (a) a merger or consolidation of the Company with or into another Person, (b) a merger of another Person with or into the Company or (c) a merger of any Person with or into a Subsidiary of the Company, unless immediately after such transaction either: (i) if the Company or the surviving Person, in the case of a transaction described in clause (a), is a partnership, such transaction does not result in a Change of Control pursuant to clause (4) above; (ii) the holders of a majority of the aggregate voting power of the Voting Stock of the Company immediately prior to such transaction hold Voting Stock of the Company, or of the surviving Person in the case of a transaction described in clause (a), that represents, immediately after such transaction, a majority of the aggregate voting power of the Voting Stock of the Company or such surviving Person; or (iii) no Person other than the Principal, a Related Party, the General Partner (in a transaction that does not result in a Change of Control pursuant to clause (4) above) or Holdings acquires, as a result of such transaction, Beneficial Ownership, directly or indirectly, of Voting Stock of the Company, or of the surviving Person in the case of a transaction described in clause (a) of this clause (5), that represents, immediately after such transaction, more than 50% of the aggregate voting power of the Voting Stock of the Company or such surviving Person; or

(6) there is a "change of control" or similar event under the terms of the Company Senior Preferred Units or any other Preferred Stock of the Company, the effect of which is that the Company has the right to (and exercises such right) or is obligated to, or the holders thereof have the right to require the Company to, redeem or repurchase all or a portion of such Company Senior Preferred Units or other Preferred Stock.

Anything in this Indenture to the contrary notwithstanding, the merger of the Escrow LLC Issuer with and into the Company on the Effective Date will not constitute a "Change of Control."

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

"*Company*" means Ferrellgas, L.P., a Delaware limited partnership, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture and thereafter "Company" shall mean such successor Person.

"*Company Senior Preferred Units*" means the $700.0 million initial aggregate liquidation preference of senior preferred units to be issued by the Company on or prior to the Effective Date as part of the Refinancing Transactions. For the avoidance of doubt, the Company Senior Preferred Units shall be considered Preferred Stock of the Company and shall not constitute Redeemable Capital Stock, and the payment of any distributions or dividends in respect of the Company Senior Preferred Units shall be a Restricted Payment, except to the extent the payment of in-kind distributions or dividends thereon would not constitute a Restricted Payment pursuant to clause (A) of Section 4.07(a)(1).

"*Confirmation Order*" means the final non-appealable order of the United States Bankruptcy Court for the District of Delaware, dated March 5, 2021, Docket No. 203 with respect to the Plan of Reorganization.

"*Consolidated Cash Flow Available for Fixed Charges*" means, with respect to the Company and its Restricted Subsidiaries, for any period, the sum of, without duplication, the amounts for the period, taken as a single accounting, of:

(1) Consolidated Net Income;

(2) Consolidated Non-Cash Charges;

(3) Consolidated Interest Expense;

(4) Consolidated Income Tax Expense;

(5) litigation reserves, fees and expenses of legal counsel, experts and other providers of professional services, and costs for adverse results or settlements in legal proceedings in connection with the lawsuit filed by Eddystone Rail Company, LLC on February 2, 2017 in the Eastern District of Pennsylvania against Holdings, the Company and the other defendants named therein; and

(6) severance expenses incurred prior to the Issue Date.

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to the Company and its Restricted Subsidiaries, the ratio of (y) the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries for the four most recent full fiscal quarters preceding the date of the transaction (the "*Transaction Date*") giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio for which quarterly or annual financial statements are available as of the Transaction Date (the "*Four Quarter Period*"), to (z) the aggregate amount of Consolidated Fixed Charges of the Company and its Restricted Subsidiaries for the Four Quarter Period. In addition to and without limitation of the foregoing, for purposes of this definition, "Consolidated Cash Flow Available for Fixed Charges" and "Consolidated Fixed Charges" shall be calculated after giving effect on a pro forma basis for the period of the calculation to, without duplication:

(1) the incurrence or repayment of any Indebtedness, excluding the incurrence of revolving credit borrowings and repayments of revolving credit borrowings (other than the incurrence and repayment of any revolving credit borrowings the proceeds of which are used for Asset Acquisitions or Growth Related Capital Expenditures of the Company or any of its Restricted Subsidiaries and, in the case of any incurrence of revolving credit borrowings, the application of the net proceeds thereof) during the period

commencing on the first day of the Four Quarter Period to and including the Transaction Date (the "*Reference Period*"), including, without limitation, the incurrence of the Indebtedness giving rise to the need to make the calculation (and the application of the net proceeds thereof), as if the incurrence (and application) occurred on the first day of the Reference Period;

(2) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make the calculation as a result of the Company or one of its Restricted Subsidiaries, including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition, incurring, assuming or otherwise being liable for Indebtedness) occurring, or other dispositions or acquisitions or Investments made, or contributions received, including through mergers, consolidations or otherwise, during the Reference Period, as if the Asset Sale, Asset Acquisition, disposition, acquisition, Investment or contribution occurred on the first day of the Reference Period; *provided*, *however*, that:

(a) Consolidated Fixed Charges will be reduced by amounts attributable to businesses or assets that are so disposed of only to the extent that the obligations giving rise to such Consolidated Fixed Charges would no longer be obligations contributing to the Consolidated Fixed Charges subsequent to the Transaction Date; and

(b) Consolidated Cash Flow Available for Fixed Charges shall not include the impact of any non-recurring cash charges incurred in connection with a restructuring, reorganization or other similar transaction, as determined in good faith by the Company;

(3) any Person that is to be a Restricted Subsidiary immediately following the Transaction Date will be deemed to have been a Restricted Subsidiary at all times during the Reference Period;

(4) any Person that is not to be a Restricted Subsidiary immediately following the Transaction Date will be deemed not to have been a Restricted Subsidiary at any time during the Reference Period;

(5) interest income reasonably anticipated by the Company or its Restricted Subsidiaries to be received during the Reference Period from cash or Cash Equivalents held by the Company or any Restricted Subsidiary, which cash or Cash Equivalents exist on the Transaction Date or will exist as a result of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio, will be included; and

(6) if, since the beginning of the Reference Period, any Person (that subsequently became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary since the beginning of such Reference Period) disposed of any operations or businesses or Investments (or ownership interests therein) or made any acquisition or Investment or received any contribution that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or any Restricted Subsidiary during such Reference Period, Consolidated Cash Flow Available for Fixed Charges and Consolidated Fixed Charges for such period will be calculated after giving pro forma effect thereto as if such disposition or acquisition, contribution or Investment had occurred on the first day of such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting Officer of the Company, which determination shall be conclusive for all purposes under this Indenture; *provided* that such Officer may in such Officer's discretion include any reasonably identifiable and factually supportable pro forma changes to Consolidated Cash Flow Available for Fixed Charges or Consolidated Fixed Charges, including any pro forma expense and cost reductions or synergies that have occurred or are reasonably expected to occur within the twelve months immediately following the Transaction Date (regardless of whether those cost savings or operating improvements could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto).

Furthermore, subject to the following paragraph, in calculating "Consolidated Fixed Charges" for purposes of determining the "Consolidated Fixed Charge Coverage Ratio":

(1) interest on outstanding Indebtedness, other than Indebtedness referred to in clause (2) below, determined on a fluctuating basis as of the last day of the Four Quarter Period and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on that date;

(2) only actual interest payments associated with Indebtedness incurred in accordance with clause (3) of the definition of "Permitted Indebtedness" and all Permitted Refinancing Indebtedness in respect thereof, during the Four Quarter Period shall be included in the calculation; and

(3) if interest on any Indebtedness actually incurred on the date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the last day of the Four Quarter Period will be deemed to have been in effect during the period.

"*Consolidated Fixed Charges*" means, with respect to the Company and its Restricted Subsidiaries for any period, the sum of, without duplication:

(1) the amounts for such period of Consolidated Interest Expense; and

(2) the aggregate amount of dividends and other distributions paid or accrued during the period in respect of Redeemable Capital Stock of the Company and Redeemable Capital Stock and other Preferred Stock of the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Income Tax Expense*" means, with respect to the Company and its Restricted Subsidiaries for any period, the provision for federal, state, local and foreign income taxes of the Company and its Restricted Subsidiaries for the period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to the Company and its Restricted Subsidiaries, for any period, the interest expense of the Company and its Restricted Subsidiaries for the period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(1) any amortization of debt discount;

(2) the net cost under Interest Rate Agreements;

(3) the interest portion of any deferred payment obligation;

(4) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) all accrued interest for all instruments evidencing Indebtedness;

(6) Receivables Fees; and

(7) the interest component of Capital Lease Obligations,

in each case, paid or accrued or scheduled to be paid or accrued by the Company and its Restricted Subsidiaries during the period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Net Income*" means the net income of the Company and its Restricted Subsidiaries, as determined on a consolidated basis in accordance with GAAP and as adjusted to exclude:

(1) net after-tax extraordinary gains or losses;

(2) net after-tax gains or losses attributable to sales or other disposals of assets or sales of receivables under any Accounts Receivable Securitization;

(3) the net income or loss of any Person which is not a Restricted Subsidiary and which is accounted for by the equity method of accounting; *provided* that Consolidated Net Income shall include the amount of dividends or distributions actually paid to the Company or any Restricted Subsidiary;

(4) the net income or loss prior to the date of acquisition of any Person acquired by the Company or any Restricted Subsidiary;

(5) the net income of any Restricted Subsidiary to the extent that dividends or distributions of that net income are not at the date of determination permitted by the terms of its charter or any judgment, decree, order, statute, rule or other regulation; and

(6) the cumulative effect of any changes in accounting principles.

"*Consolidated Net Leverage Ratio*" means, with respect to the Company and its Restricted Subsidiaries at any time of determination, the ratio of (i) (a) the outstanding principal amount of Indebtedness of the Company and its Restricted Subsidiaries and Obligations in respect of Accounts Receivable Securitizations of the Company and its Subsidiaries minus (b) the amount of unrestricted cash and Cash Equivalents held by the Company and its Restricted Subsidiaries to (ii) the Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries during the four most recent full fiscal quarters preceding the date of determination for which quarterly or annual financial statements are available as of the date of determination; provided that such Consolidated Net Leverage Ratio shall be determined on a pro forma basis in a manner consistent with the definition of Consolidated Cash Flow Available for Fixed Charges.

"*Consolidated Net Tangible Assets*" means as of any date of determination, the Total Assets of the Company and the Restricted Subsidiaries as would be shown on a consolidated balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with GAAP as of that date less applicable reserves reflected in such balance sheet, after deducting the following amounts: (a) all current liabilities reflected in such balance sheet, and (b) all goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

"*Consolidated Non-Cash Charges*" means, with respect to the Company and its Restricted Subsidiaries for any period, the aggregate (1) depreciation, (2) amortization, (3) non-cash employee compensation expenses of the Company or its Restricted Subsidiaries for such period, and (4) any other non-cash charges (other than any non-cash charge to the extent that it represents an accrual of, or a reserve for, cash expenditures in any future period), in each case which reduces the Consolidated Net Income of the Company and its Restricted Subsidiaries for the period, as determined on a consolidated basis in accordance with GAAP.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 12.01 or such other address as to which the Trustee may give notice to the Issuers.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Debt Facilities*" means, one or more debt facilities, including, without limitation, the Senior Credit Facility, commercial paper facilities, indentures, secured or unsecured capital market financings or other debt issuances, in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose

entities formed to borrow from such lenders against such receivables), letters of credit or other borrowings, debt capital markets financings or other debt issuances, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including refinancing with any capital markets transaction or otherwise by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Default*" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Effective Date*" means the Issue Date or, if the Escrow-Free Closing Conditions have not been satisfied on or prior to the Issue Date, the Escrow Release Date.

"*Eligible Escrow Investments*" means such customary short-term liquid investments in which the Escrowed Property may be invested in accordance with the Escrow Agreement.

"*Energy Business*" means:

(1) the business of acquiring, exploring, exploiting, developing, producing, operating and disposing of interests in Hydrocarbon properties or products produced in association with any of the foregoing;

(2) the business of gathering, marketing, distributing, treating, processing, storing, refining, selling and transporting any production from such interests or properties and products produced in association therewith and the marketing of Hydrocarbons obtained from unrelated Persons;

(3) any other related energy business, including the power generation business and the electrical transmission business, directly or indirectly, from Hydrocarbons produced substantially from properties in which the Company or its Restricted Subsidiaries, directly or indirectly, participates;

(4) any business relating to oil field sales and service; and

(5) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (4) of this definition.

"*Equity Interest*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public offering or private placement of Capital Stock of the Company (other than Redeemable Capital Stock) for cash or any cash contribution to the capital of the Company in respect of Capital Stock (other than Redeemable Capital Stock) of the Company, other than issuances to, or contributions to capital by, any Subsidiary of the Company.

"*Escrow Agent*" means U.S. Bank National Association, as securities intermediary and escrow agent pursuant to the Escrow Agreement, until a successor replaces it in accordance with the applicable provisions of the Escrow Agreement and thereafter means the successor serving thereunder.

"*Escrow Conditions*" has the meaning assigned to such term in the form of Escrow Agreement attached hereto as Exhibit G.

"*Escrow End Date*" means April 1, 2021.

"*Escrow-Free Closing Conditions*" means the satisfaction of each of the following conditions on the Issue Date:

(a) substantially concurrently with the issuance of the Initial Notes, the MLP Transactions and the Refinancing Transactions shall have been consummated substantially on the terms described in the Offering Memorandum;

(b) the Confirmation Order shall have become a final order, be in full force and effect, and not be subject to stay;

(c) substantially concurrently with the issuance of the Initial Notes, all conditions precedent to the effectiveness of the Plan of Reorganization shall have been satisfied and the Plan of Reorganization and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Plan of Reorganization shall be consummated substantially on the terms described in the Offering Memorandum;

(d) substantially concurrently with the issuance of the Initial Notes, the Escrow LLC Issuer shall have merged, with and into the Company, and the Company shall have assumed all of the Obligations of the Escrow LLC Issuer under the Notes and the Indenture, pursuant to the Assumption Supplemental Indenture effective upon the Issue Date;

(e) substantially concurrently with the issuance of the Initial Notes, the Escrow Corp. Issuer shall have merged with and into Finance Corp., and Finance Corp. shall have assumed all of the Obligations of the Escrow Corp. Issuer under the Notes and the Indenture, pursuant to the Assumption Supplemental Indenture effective upon the Issue Date;

(f) substantially concurrently with the issuance of the Initial Notes, each of the General Partner and each Restricted Subsidiary of the Company (other than Finance Corp.) shall have become a Guarantor of the Notes by executing the Assumption Supplemental Indenture effective upon the Issue Date;

(g) no Default or Event of Default shall have occurred; and

(h) the Company and Finance Corp. shall have delivered to the Trustee an opinion reasonably acceptable to the Trustee from legal counsel (which opinion may be subject to customary assumptions and exclusions) that the Assumption Supplemental Indenture is enforceable against the Company and Finance Corp. under applicable law and permitted under this Indenture; and

(i) all of the "Escrow-Free Closing Conditions" as defined in the 2029 Indenture shall have been satisfied.

"*Escrow Release Date*" means the date on which the Escrow Conditions are satisfied and the Escrowed Property is released pursuant to the terms of the Escrow Agreement.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

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

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by the Board of Directors of the Company in the case of amounts of $10.0 million or more and otherwise by an Officer of the

General Partner or the Company (unless otherwise provided in this Indenture), any such determination being conclusive for all purposes under this Indenture.

"*Finance Corp.*" means Ferrellgas Finance Corp., a Delaware corporation, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Finance Corp." shall mean such successor Person.

"*Flow-Through Acquisition*" means an acquisition by the General Partner or its parent from a Person that is not an affiliate of the General Partner, its parent or the Company, of property (real or personal), assets or equipment (whether through the direct purchase of assets or the Capital Stock of the Person owning such assets) in a permitted line of business, which is promptly sold, transferred or contributed by the General Partner or its parent to the Company or one of its Subsidiaries.

"*Foreign Subsidiary*" means any Restricted Subsidiary that is not organized under the laws of the United States of America or any state thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, in each case, which are in effect on the Issue Date; *provided, however,* lease liabilities and associated expenses recorded by the Company and its Subsidiaries pursuant to ASU 2016-02, Leases, shall not be treated as Indebtedness and shall not be included in Consolidated Interest Expense or Consolidated Fixed Charges, unless the lease liabilities would have been treated as Capital Lease Obligations under GAAP as in effect prior to the adoption of ASU 2016-02, Leases (in which case such lease liabilities and associated expenses shall be treated as Capital Lease Obligations, and the interest component of such Capital Lease Obligation shall be included in Consolidated Interest Expense and Consolidated Fixed Charges).

"*General Partner*" means (a) Ferrellgas, Inc., for so long as it is a general partner of the Company, (b) any successor Person that becomes the general partner of the Company pursuant to the Partnership Agreement (*provided* that such succession complies with (i) if applicable, Section 5.04 or (ii) if Section 5.04 is not applicable, conditions similar to those described in Section 5.04(a)), for so long as such Person is a general partner of the Company and (c) if, following a merger or consolidation of the Company or a disposition of all or substantially all of the properties or assets in a transaction in compliance with Section 5.01, the Successor Company is not the Company and is a partnership, the general partner of such Successor Company or any successor to such general partner, in each case, for so long as such Person is the general partner of such Successor Company. The terms General Partner and General Partners shall mean either the singular or plural as the context requires.

"*General Partner Guarantor*" means any General Partner that provides a Note Guarantee in accordance with the provisions of this Indenture, and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. References to General Partner Guarantor shall include all Existing General Partner Guarantors and Successor General Partner Guarantors, in each case, unless the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f)(2).

"*Government Securities*" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Growth Related Capital Expenditures*" means, with respect to any Person, all capital expenditures by such Person made to improve or enhance the existing capital assets or to increase the customer base of such Person or to acquire or construct new capital assets (but excluding capital expenditures made to maintain, up to the level thereof that existed at the time of such expenditure, the operating capacity of the capital assets of such Person as such assets existed at the time of such expenditure).

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly Guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or (y) any obligation to the extent it is payable only in Capital Stock of the Guarantor that is not Redeemable Capital Stock. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" or "*Guarantors*" is the singular or collective reference to the General Partner Guarantors and the Subsidiary Guarantors, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person in whose name a Note is registered.

"*Holdings*" means Ferrellgas Partners, L.P. and its successors and assigns.

"*Hydrocarbons*" means crude oil, natural gas, natural gas liquids, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and all products, by-products and all other substances (whether or not hydrocarbon in nature) produced in connection therewith or refined, separated, settled or derived therefrom or the processing thereof, and all other minerals and substances, including, but not limited to, liquefied petroleum gas, natural gas, propane, kerosene, sulphur, lignite, coal, uranium, thorium, iron, geothermal steam, water, carbon dioxide, helium, and any and all other minerals, ores or substances of value, and the products and proceeds therefrom.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Incur*" or "*incur*" means incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable, contingently or otherwise, for, including in connection with the consummation of a restructuring or a proceeding conducted under Bankruptcy Laws (whether through reinstatement, restructuring, amendment, incurrence, issuance or otherwise and whether pursuant to a plan of reorganization or otherwise), and the terms "Incurred," "incurred," "Incurrence" and "incurrence" have meanings correlative to the foregoing; *provided* that the Indebtedness and Liens of a Person existing at the time such Person becomes a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary.

"*Indebtedness*" means, as applied to any Person, without duplication:

(1) (a) any indebtedness for borrowed money and (b) all obligations evidenced by any (i) bond, note, debenture or other similar instrument or (ii) letter of credit, or reimbursement agreements in respect thereof, but only for any drawings that are not reimbursed within five Business Days after the date of such drawings, which in each case the Person has, directly or indirectly, created, incurred or assumed;

(2) any indebtedness for borrowed money and all obligations evidenced by any bond, note, debenture or other similar instrument of others secured by any Lien in respect of property owned by the Person, whether or not the Person has assumed or become liable for the payment of the indebtedness; *provided* that the amount of the indebtedness, if the Person has not assumed the same or become liable therefor, shall in no event be deemed to be greater than the Fair Market Value from time to time, as determined in good faith by the Person that owns the property subject to the Lien;

(3) any indebtedness, whether or not for borrowed money (excluding trade payables and accrued expenses arising in the ordinary course of business) with respect to which the Person has become directly or indirectly liable and which represents the deferred purchase price, or a portion thereof, or has been incurred to finance the purchase price, or a portion thereof, of any property or business acquired by, or service performed on behalf of, the Person, whether by purchase, consolidation, merger or otherwise, but in each case only to the extent due more than six months after such property or business is acquired or service is performed;

(4) the principal component of any Capital Lease Obligations, being the amount of Indebtedness represented by such obligations determined as provided in Section 4.09(c)(2);

(5) any indebtedness of any other Person of the character referred to in the foregoing clauses (1) through (4) of this definition with respect to which the Person whose indebtedness is being determined has become liable by way of a Guarantee;

(6) all Redeemable Capital Stock of the Person valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends; and

(7) all Attributable Debt of such Person in respect of Sale/Leaseback Transactions.

For purposes hereof, the "maximum fixed repurchase price" of any Redeemable Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of the Redeemable Capital Stock as if it were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture and if the price is based upon, or measured by, the Fair Market Value of the Redeemable Capital Stock, the Fair Market Value shall be determined in good faith by the Board of Directors of the Company.

For purposes hereof, the term "Indebtedness" shall not include:

(a) accrual of interest or accumulation of dividends, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness of like terms, the accrual of an obligation to pay a redemption premium, an accounting reclassification of Indebtedness as another type of Indebtedness or any other similar incurrence by the Company or its Restricted Subsidiaries related to Indebtedness otherwise permitted in this Indenture;

(b) indebtedness under any hedging agreement or arrangement which provides for the right or obligation to purchase, sell or deliver any currency, commodity or security at a future date for a specified price entered into to protect such Person from fluctuations in prices or rates, including currencies, interest rates, commodity prices, and securities prices, including without limitation indebtedness under any interest rate or commodity price swap agreement, interest rate cap agreement, interest rate collar agreement or any forward sales arrangements, calls, options, swaps, or other similar transactions or any combination thereof;

(c) any indebtedness which has been defeased in accordance with GAAP or defeased or satisfied and discharged pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness;

(d) to the extent such obligations would not, in accordance with GAAP, appear on the balance sheet of the Person, any obligations arising from agreements of a Person providing for indemnification, guarantees, adjustment of purchase price, holdbacks, earn outs, contingent payment obligations or similar obligations (other than guarantees of Indebtedness), in each case incurred or assumed by such Person in connection with the acquisition or disposition of assets (including through mergers, consolidations or otherwise);

(e) accrued expenses or trade payables arising in the ordinary course of business; and

(f) deferred or prepaid revenues.

Notwithstanding anything to the contrary in this Indenture, Obligations in respect of Accounts Receivable Securitizations, whether structured with the use of an Unrestricted Subsidiary, such as the Receivables Subsidiary, or otherwise, will be deemed Indebtedness for the purpose of calculation of all baskets and ratios set forth in this Indenture, including, without limitation, Consolidated Fixed Charge Coverage Ratio, Consolidated Interest Expense, Consolidated Net Leverage Ratio, Secured Leverage Ratio, the baskets included in Section 4.09 and the definition of "Permitted Liens".

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the $650,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Interest Rate Agreements*" means hedging agreements or arrangements with respect to interest rates of the type described in clause (b) of the third paragraph of the definition of "Indebtedness."

"*Interim Capital Transactions*" means (1) borrowings, refinancings or refundings of Indebtedness and sales of debt securities (other than Working Capital Borrowings and other than for items purchased on open account in the ordinary course of business) by the Company, (2) sales of Capital Stock of the Company by the Company and (3) sales or other voluntary or involuntary dispositions of any assets of the Company (other than (x) sales or other dispositions of inventory in the ordinary course of business, (y) sales or other dispositions of other current assets including, without limitation, receivables and accounts and (z) sales or other dispositions of assets as a part of normal retirements or replacements), in each case prior to the commencement of the dissolution and liquidation of the Company.

"*Investment*" means as applied to any Person:

(1) any direct or indirect purchase or other acquisition by the Person of stock or other securities of any other Person; or

(2) any direct or indirect loan, advance or capital contribution by the Person to any other Person and any other item which would be classified as an "investment" on a balance sheet of the Person prepared in accordance with GAAP, including without limitation any direct or indirect contribution by the Person of property or assets to a Joint Venture or Unrestricted Subsidiary or other business entity in which the Person retains an interest, it being understood that a direct or indirect purchase or other acquisition by

the Person of assets of any other Person, other than stock or other securities, shall not constitute an "Investment" for purposes of this Indenture.

The amount classified as Investments made during any period shall be the aggregate cost to the Company and its Restricted Subsidiaries of all the Investments made during the period, determined in accordance with GAAP, but without regard to unrealized increases or decreases in value, or write-ups, write-downs or write-offs, of the Investments and without regard to the existence of any undistributed earnings or accrued interest with respect thereto accrued after the respective dates on which the Investments were made, less any net return of capital realized during the period upon the sale, repayment or other liquidation of the Investments, determined in accordance with GAAP, but without regard to any amounts received during the period as earnings (in the form of dividends not constituting a return of capital, interest or otherwise) on the Investments or as loans from any Person in whom the Investments have been made.

"*Investment Grade Rating*" means a rating equal to or higher than:

(1) Baa3 (or the equivalent) by Moody's; or

(2) BBB- (or the equivalent) by S&P,

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

"*Investment Grade Rating Event*" means the first day on which (a) the Notes have an Investment Grade Rating from both Rating Agencies, (b) no Default with respect to the Notes has occurred and is then continuing under this Indenture and (c) the Company has delivered to the Trustee an Officers' Certificate certifying as to the satisfaction of the conditions set forth in clauses (a) and (b) of this definition.

"*Issue Date*" means March 30, 2021.

"*Issuers*" means (a) prior to the Assumption, the Escrow Issuers and (b) from and after the Assumption, the Company and Finance Corp.

"*Joint Venture*" means any Person that is not a direct or indirect Subsidiary of the Company in which the Company or any of its Restricted Subsidiaries makes an Investment in the form of Capital Stock.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, charge, security interest, hypothecation, assignment for security or other encumbrance of any kind in respect of such asset. A Person shall be deemed to own subject to a Lien any asset which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"*MLP Transactions*" shall have the meaning set forth in the Offering Memorandum.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Net Proceeds*" means, with respect to any asset sale or sale of, or contribution to capital in respect of, Capital Stock, the proceeds therefrom in the form of cash or cash equivalents including payments in respect of deferred payment obligations when received in the form of cash or cash equivalents, except to the extent that the deferred payment obligations are financed or sold with recourse to the Company or any of its Restricted Subsidiaries, net of:

(1) brokerage commissions and other fees and expenses related thereto, including, without limitation, fees and expenses of legal counsel and accountants and fees, expenses, discounts or commissions of underwriters, placement agents and investment bankers;

(2) provisions for all taxes payable as a result of the Asset Sale or sale of, or contribution to capital in respect of, Capital Stock;

(3) amounts required to be paid to any Person, other than the Company or any Restricted Subsidiary of the Company, owning a beneficial interest in the assets subject to the Asset Sale;

(4) appropriate amounts to be provided by the Company or any Restricted Subsidiary of the Company, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with the Asset Sale and retained by the Company or any Restricted Subsidiary of the Company, as the case may be, after the Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with the Asset Sale; and

(5) amounts applied to the repayment of Indebtedness in connection with the asset or assets acquired in the Asset Sale, including any transaction costs and expenses associated therewith and any make-whole or other premium owed in connection with such repayment.

"*Non-Guarantor Subsidiary*" means a Restricted Subsidiary that is not a Subsidiary Guarantor.

"*Non-Recourse Debt*" means, with respect to Indebtedness of any Unrestricted Subsidiary or Joint Venture, Indebtedness:

(1) as to which neither the Company nor any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise, except, in each case, (i) for Standard Securitization Undertakings and (ii) by a pledge of Capital Stock in such Unrestricted Subsidiary or Joint Venture that is permitted under this Indenture;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such other Indebtedness to be accelerated or payable prior to its stated maturity, except remedies with respect to a pledge of Capital Stock in such Unrestricted Subsidiary or Joint Venture that is otherwise permitted under this Indenture shall not be deemed an Incurrence of Indebtedness; and

(3) the explicit terms of which provide there is no recourse against any of the Capital Stock or assets of the Company or any of its Restricted Subsidiaries (other than Capital Stock of such Unrestricted Subsidiary or Joint Venture), except that Standard Securitization Undertakings shall not be considered recourse.

For purposes of determining compliance with Section 4.09, in the event that any Indebtedness of any of the Company's Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary.

"*Note Guarantee*" means, individually, any Guarantee of payment of the Notes by a Guarantor pursuant to the terms of this Indenture (including any supplemental indenture hereto), and, collectively, all such Guarantees. Each such Guarantee will not be evidenced by any separate notation of Note Guarantee on the Notes but shall be evidenced and established by this Indenture (including any supplemental indenture).

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of the Trustee and other third parties other than the Holders.

"*Offering Memorandum*" means the offering memorandum dated March 16, 2021 relating to the offering of the Notes and the 2029 Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers*' Certificate" means a certificate signed on behalf of the Issuers by two Officers of the Issuers, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Issuers, that meets the requirements of Section 12.03.

"*Opinion of Counsel*" means a written opinion of counsel that meets the requirements of Section 12.03, that is reasonably acceptable to the Trustee and signed by legal counsel who may be an employee of or counsel to the Issuers (except as otherwise provided in this Indenture) and who is reasonably acceptable to the Trustee.

"*ordinary course of business*" means, with respect to any activity involving the Company or any Restricted Subsidiary, performing or engaging in such activity in the ordinary course of business of the Company or such Restricted Subsidiary or in such manner as is or shall have become customary in a Permitted Business, either generally or in the particular geographical location or industry segment in which such activity is performed or engaged in, in each case as determined in good faith by the Company.

"*Pari Passu Indebtedness*" means:

(1) with respect to the Issuers, the Notes and any Indebtedness (including the 2029 Notes) that ranks pari passu in right of payment to the Notes (without giving effect to collateral arrangements); and

(2) with respect to any Guarantor, its Note Guarantee and any Indebtedness (including its Guarantees of the 2029 Notes) that ranks pari passu in right of payment to such Guarantor's Note Guarantee (without giving effect to collateral arrangements).

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Partnership Agreement*" means (a) the Fifth Amended and Restated Agreement of Limited Partnership of the Company, to be dated as of the Effective Date, as the same may be amended, supplemented or replaced from time to time or (b) if, following a merger or consolidation of the Company or a disposition of all or substantially all of the properties or assets in a transaction that is permitted by Section 5.01, the Successor Company is not the Company and is a partnership, the partnership agreement of such Successor Company as in effect from time to time.

"*Permitted Acquisition Indebtedness*" means Indebtedness of the Company or any of its Restricted Subsidiaries to the extent such Indebtedness was Indebtedness of any other Person existing at the time (a) such Person became a Restricted Subsidiary or (b) such Person was merged or consolidated with or into the Company or any of its Restricted Subsidiaries, and not incurred in contemplation thereof, *provided* that on the date such Person

became a Restricted Subsidiary or the date such Person was merged or consolidated with or into the Company or any of its Restricted Subsidiaries, as applicable, either:

(1) immediately after giving effect to such transaction and any related financing transaction on a pro forma basis as if the same had occurred at the beginning of the applicable Four Quarter Period, the Company or such Person (if the Company is not the survivor in the transaction) would be permitted to incur at least $1.00 of additional Indebtedness under the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a); or

(2) immediately after giving effect to such transaction and any related financing transaction on a pro forma basis as if the same had occurred at the beginning of the applicable Four Quarter Period, the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries or such Person (if the Company is not the survivor in the transaction) and its Restricted Subsidiaries is equal to or greater than the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction.

"*Permitted Business*" means any of (1) gathering, transporting, compressing, treating, processing, fractionating, marketing, selling, distributing, storing, refining or otherwise handling Hydrocarbons, or activities or services reasonably related or ancillary thereto including entering into hedging agreements or arrangements in the ordinary course of business and not for speculative purposes to support these businesses and the development, manufacture and sale of equipment or technology related to these activities, (2) activities or services related to the Energy Business and the development, manufacture and sale of equipment or technology related to these activities, (3) any other business for which at least 90% of the gross income it generates constitutes "qualifying income" under Section 7704(d) of the Code or (4) any activity or service that is ancillary, complementary or incidental to or necessary or appropriate for the activities described in clause (1), (2) or (3) of this definition.

"*Permitted Investments*" means any of the following:

(1) investments made or owned by the Company or any Restricted Subsidiary in Cash Equivalents or:

(a) marketable obligations issued or unconditionally Guaranteed by the United States, or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing one year or less from the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and having as at such date the highest rating obtainable from either S&P or Moody's;

(c) commercial paper maturing no more than 270 days from the date of creation thereof and having as at the date of acquisition thereof one of the two highest ratings obtainable from either S&P or Moody's;

(d) certificates of deposit maturing one year or less from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States or any state thereof or the District of Columbia or Canada:

(i) the commercial paper or other short term unsecured debt obligations of which are as at such date rated either "A-2" or better (or comparably if the rating system is changed) by S&P or "Prime-2" or better (or comparably if the rating system is changed) by Moody's; or

(ii) the long-term debt obligations of which are, as at such date, rated either "A" or better (or comparably if the rating system is changed) by either S&P or Moody's ("*Permitted Banks*");

(e) eurodollar time deposits having a maturity of less than 270 days from the date of acquisition thereof purchased directly from any Permitted Bank;

(f) bankers' acceptances eligible for rediscount under requirements of the Board of Governors of the Federal Reserve System and accepted by Permitted Banks; and

(g) obligations of the type described in clauses (a) through (e) above purchased from a securities dealer designated as a "primary dealer" by the Federal Reserve Bank of New York or from a Permitted Bank as counterparty to a written repurchase agreement obligating such counterparty to repurchase such obligations not later than 14 days after the purchase thereof and which provides that the obligations which are the subject thereof are held for the benefit of the Company or a Restricted Subsidiary by a custodian which is a Permitted Bank and which is not a counterparty to the repurchase agreement in question;

(2) the acquisition by the Company or any Restricted Subsidiary of Capital Stock or other ownership interests, whether in a single transaction or in a series of related transactions, of a Person located in the United States, Mexico or Canada and engaged in a Permitted Business such that, upon the completion of such transaction or series of transactions, the Person becomes a Restricted Subsidiary;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) (i) such Person becomes a Restricted Subsidiary or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties or assets to, or is liquidated into, the Company or a Subsidiary Guarantor; and

(b) such Person becomes a Subsidiary Guarantor pursuant to Section 4.18;

(4) the making or ownership by the Company or any Restricted Subsidiary of Investments (in addition to any other Permitted Investments) in any Person incorporated or otherwise formed pursuant to the laws of the United States, Mexico or Canada or any state or jurisdiction thereof which is engaged in a Permitted Business in the United States, Mexico or Canada; *provided* that the amount of such Investment, together with the aggregate amount of all outstanding Investments made by the Company and its Restricted Subsidiaries pursuant to this clause (4), shall not exceed 7.5% of Total Assets determined on the date of the making of such Investment;

(5) the making or ownership by the Company or any Restricted Subsidiary of Investments:

(a) arising out of loans and advances to employees incurred in the ordinary course of business;

(b) arising out of prepaid expenses, deposits, extensions of trade credit or advances to third parties in the ordinary course of business; or

(c) acquired by reason of the exercise of customary creditors' rights upon default or pursuant to the bankruptcy, insolvency or reorganization of a debtor;

(6) the creation or incurrence of liability by the Company or any Restricted Subsidiary, with respect to any Guarantee constituting an obligation, warranty or indemnity, not Guaranteeing Indebtedness of any Person, which is undertaken or made in the ordinary course of business;

(7) the creation or incurrence of liability by the Company or any Restricted Subsidiary with respect to any hedging agreements or arrangements;

(8) the making by (a) any Restricted Subsidiary of Investments in the Company or a Subsidiary Guarantor, (b) the Company of Investments in any Subsidiary Guarantor and (c) a Non-Guarantor Subsidiary of Investments in any Restricted Subsidiary;

(9) the present value, determined on the basis of the implicit interest rate, of all basic rental obligations under all synthetic leases of the Company or any Restricted Subsidiary;

(10) the creation or incurrence of liability by the Company or any Restricted Subsidiary or the making or ownership by the Company or any Restricted Subsidiary of Investments in any Person with respect to any Accounts Receivable Securitization;

(11) repurchases of, or other Investments in, the Notes or the Note Guarantees;

(12) professional or advisory, administrative, management, treasury or similar services, indemnification, insurance, officers' and directors' fees and expenses, registration fees and other like expenses paid or provided for the benefit of any Joint Venture or Unrestricted Subsidiary pursuant to arrangements not involving the incurrence of Indebtedness that comply with Section 4.11;

(13) to the extent it constitutes an Investment, a pledge of Capital Stock in an Unrestricted Subsidiary or a Joint Venture that is permitted under clause (13) of the definition of "Permitted Indebtedness" and clause (19) of the definition of "Permitted Liens";

(14) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 other than a Guarantee of Indebtedness of an affiliate of the Company that is not a Restricted Subsidiary of the Company;

(15) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

(16) any acquisition of assets or Capital Stock solely in exchange for the issuance of, or with or out of the net cash proceeds of the substantially concurrent (a) contribution (other than from a Restricted Subsidiary) to the equity capital (other than in exchange for Redeemable Capital Stock) of the Company in respect of, or (b) sale (other than to a Restricted Subsidiary) of, Equity Interests (other than Redeemable Capital Stock) of the Company; *provided, however,* that the amount of any such Net Proceeds that are utilized for the consummation of such acquisition will be excluded from the calculation of Available Cash from Operating Surplus and Incremental Funds under Section 4.07;

(17) any Investment existing on, or made pursuant to binding commitments existing on, the Effective Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Effective Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(18) Investments acquired after the Effective Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a merger or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 after the Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(19) advances and prepayments for asset purchases in the ordinary course of business in a Permitted Business of the Company or any Restricted Subsidiary; and

(20) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, do not exceed the greater of (a) $50.0 million and (b) 5.25% of Consolidated Net Tangible Assets determined on the date of the making of such Investment.

"*Permitted Liens*" means any of the following:

(1) Liens for taxes, assessments or other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and as to which reserves or other appropriate provision, if any, as shall be required by GAAP, shall have been made therefor and be adequate in the good faith judgment of the obligor;

(2) Liens of carriers, vendors, warehousemen, mechanics, materialmen, repairmen and other like Liens incurred in the ordinary course of business for sums not overdue for a period of more than 30 days or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and as to which reserves or other appropriate provisions, if any, as shall be required by GAAP, shall have been made therefor and be adequate in the good faith judgment of the obligor, in each case:

(a) not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property; or

(b) incurred in the ordinary course of business securing the unpaid purchase price of property or services constituting current accounts payable;

(3) Liens, other than any Lien imposed by the Employee Retirement Income Security Act of 1974, as may be amended from time to time, incurred or deposits made in the ordinary course of business:

(a) in connection with workers' compensation, unemployment insurance and other types of social security; or

(b) to secure or to obtain letters of credit that secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money;

(4) other deposits made to secure liability to insurance carriers under insurance or self-insurance arrangements;

(5) Liens securing reimbursement obligations under letters of credit, provided in each case that such Liens cover only the title documents and related goods and any proceeds thereof covered by the related letter of credit;

(6) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been paid or discharged or execution thereof stayed pending appeal or review, or shall not have been paid or discharged within 60 days after expiration of any such stay;

(7) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, which, in each case either are granted, entered into or created in the ordinary course of the business of the Company or any Restricted Subsidiary or do not materially impair the value or intended use of the property covered thereby;

(8) Liens on property or assets of (i) any Subsidiary Guarantor securing Indebtedness of a Subsidiary Guarantor owing to the Company or a Subsidiary Guarantor, or (ii) any Non-Guarantor Subsidiary securing Indebtedness owing to the Company or any Restricted Subsidiary;

(9) Liens on assets of the Company or any Restricted Subsidiary existing on the Effective Date (other than pursuant to clause (11) of this definition);

(10) (a) Liens on personal property leased under leases entered into by the Company or its Restricted Subsidiaries which are accounted for as operating leases in accordance with GAAP or (b) Liens on property leased pursuant to clause (7) of the definition of "Permitted Indebtedness";

(11) Liens securing Indebtedness under Debt Facilities incurred pursuant to clause (3)(a) of the definition of "Permitted Indebtedness";

(12) Liens existing on any property of any Person at the time it becomes a Restricted Subsidiary of the Company, or existing at the time of acquisition upon any property acquired by the Company or any Restricted Subsidiary through purchase, merger or consolidation or otherwise, or created to secure Indebtedness incurred to pay all or any part of the purchase price (a "Purchase Money Lien") of property including, without limitation, Capital Stock and other securities acquired by the Company or a Restricted Subsidiary; *provided* that:

(a) the Lien shall be confined solely to the item or items of property and, if required by the terms of the instrument originally creating the Lien, other property which is an improvement to or is acquired for use specifically in connection with the acquired property;

(b) in the case of a Purchase Money Lien, the principal amount of the Indebtedness secured by the Purchase Money Lien shall at no time exceed an amount equal to the lesser of:

(i) the cost to the Company and the Restricted Subsidiaries of the property; and

(ii) the Fair Market Value of the property at the time of the acquisition thereof as determined in good faith by the Company;

(c) the Purchase Money Lien shall be created not later than 360 days after the acquisition of the property; and

(d) the Lien, other than a Purchase Money Lien, shall not have been created or assumed in contemplation of the Person's becoming a Subsidiary of the Company or the acquisition of property by the Company or any Restricted Subsidiary;

(13) easements, exceptions or reservations in any property of the Company or any Restricted Subsidiary granted or reserved for the purpose of pipelines, roads, the removal of Hydrocarbons, and other like purposes, or for the joint or common use of real property, facilities and equipment, which are incidental to, and do not materially interfere with, the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(14) Liens of landlords or mortgages of landlords on fixtures and movable property located on premises leased by the Company or any of its Subsidiaries in the ordinary course of business;

(15) Liens such as banker's Liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a depository institution in the ordinary course of business;

(16) Liens arising under operating agreements, joint venture agreements, partnership agreements, oil and gas leases, farmout agreements, division orders, contracts for sale, transportation or exchange of Hydrocarbons, unitization and pooling declarations and agreements, area of mutual interest agreements and other agreements arising in the ordinary course of business of the Company and the Restricted Subsidiaries that are customary in the Permitted Business;

(17) Liens on pipelines or pipeline facilities that arise by operation of law;

(18) Liens arising by reason of good faith deposits in connection with tenders, leases and contracts (other than contracts for the payment of Indebtedness);

(19) Liens on and pledges of Capital Stock of any Unrestricted Subsidiary or any Joint Venture owned by the Company or any Restricted Subsidiary of the Company solely to the extent securing Non-Recourse Debt of such Unrestricted Subsidiary or Joint Venture or any liabilities of the Company or any Restricted Subsidiary in respect of such Indebtedness permitted to be incurred under clause (13) of the definition of "Permitted Indebtedness";

(20) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(21) Liens to secure performance of hedging and commodity trading agreements and arrangements of the Company or any of its Restricted Subsidiaries entered into in the ordinary course of business and not for speculative purposes;

(22) Liens arising under this Indenture in favor of the Trustee for its own benefit and similar Liens in favor of other trustees, agents and representatives arising under instruments governing Indebtedness permitted to be incurred under this Indenture (including the 2029 Indenture); *provided, however,* that such Liens are solely for the benefit of the trustees, agents or representatives in their capacities as such and not for the benefit of the holders of such Indebtedness;

(23) Liens securing obligations of the Issuers or any Subsidiary Guarantor under the Notes or the Note Guarantees;

(24) Liens securing Permitted Acquisition Indebtedness created prior to (and not created in connection with, or in contemplation of) the incurrence of such Indebtedness by the Company or the Restricted Subsidiaries; *provided* that such Lien is limited to the assets acquired in connection with the transaction pursuant to which the Permitted Acquisition Indebtedness became an obligation of the Company or a Restricted Subsidiary;

(25) other Liens incurred by the Company or any Restricted Subsidiary, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness then outstanding and secured by any Liens incurred pursuant to this clause (25) does not exceed the greater of (a) $50.0 million and (b) 5.25% of Consolidated Net Tangible Assets determined on the date of the incurrence of such Lien;

(26) any Lien renewing or extending any Lien permitted by clauses (9), (12) and (24) above and this clause (26); *provided* that, (i) the principal amount of the Indebtedness secured by any such Lien shall not exceed the principal amount of the Indebtedness outstanding immediately prior to the renewal or extension of the Lien plus the amount of any accrued and unpaid interest and all expenses and premiums incurred in connection therewith, (ii) such Lien is limited to all or part of the same property or assets (together with all improvements, additions, accessions and contractual rights relating primarily thereto and all proceeds thereof (including dividends, distributions and increases in respect thereof)) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property or assets that is the security for a Permitted Lien hereunder and (iii) the new Lien has no greater priority relative to the Notes and the Note Guarantees and the holders of the

Indebtedness secured by such Lien have no greater intercreditor rights relative to the Notes and the Note Guarantees and holders thereof than the original Liens and the related Indebtedness; and

(27) Liens securing Indebtedness arising under an Accounts Receivable Securitization (including the filing of any related financing statements naming the Company or any Restricted Subsidiary as the debtor thereunder in connection with the sale of accounts receivable by the Company or any Restricted Subsidiary to an SPE in connection with any such Accounts Receivable Securitization).

In each case set forth above, notwithstanding any stated limitation on the assets that may be subject to such Lien, a Permitted Lien on a specified asset or group or type of assets may include Liens on all improvements, additions and accessions and contractual rights relating thereto and all products and proceeds thereof (including dividends, distributions and increases in respect thereof).

"*Permitted Refinancing Indebtedness*" means Indebtedness incurred by the Company or any Restricted Subsidiary to substantially and concurrently (excluding any notice period on redemptions) repay, refund, renew, replace, extend or refinance, or in exchange for, in whole or in part, any Permitted Indebtedness of the Company or any Restricted Subsidiary or any other Indebtedness incurred by the Company or any Restricted Subsidiary pursuant to Section 4.09, to the extent:

(1) the principal amount of the Permitted Refinancing Indebtedness does not exceed the principal or accreted amount plus the amount of accrued and unpaid interest of the Indebtedness so repaid, refunded, renewed, replaced, extended, refinanced or exchanged (plus the amount of all expenses and premiums incurred in connection therewith);

(2) with respect to the repayment, refunding, renewal, replacement, extension, refinancing or exchange of the Indebtedness, the Permitted Refinancing Indebtedness ranks no more favorably in right of payment with respect to the Notes than the Indebtedness so repaid, refunded, renewed, replaced, extended, refinanced or exchanged;

(3) with respect to the repayment, refunding, renewal, replacement, extension, refinancing or exchange of the Indebtedness, the Permitted Refinancing Indebtedness has a Weighted Average Life to Stated Maturity and stated maturity equal to, or greater than, the Weighted Average Life to Stated Maturity and stated maturity, respectively, of the Indebtedness so repaid, refunded, renewed, replaced, extended, refinanced or exchanged;

(4) such Indebtedness is not incurred (other than by way of a Guarantee) by a Restricted Subsidiary (other than Finance Corp.) if the Company is the issuer or other primary obligor on the Indebtedness being repaid, refunded, renewed, replaced, extended, refinanced or exchanged;

(5) if any Redeemable Capital Stock being repaid, refunded, renewed, replaced, extended, refinanced or exchanged was Redeemable Capital Stock of the Company, the Permitted Refinancing Indebtedness shall be Redeemable Capital Stock of the Company; and

(6) if any Redeemable Capital Stock being repaid, refunded, renewed, replaced, extended, refinanced or exchanged was Redeemable Capital Stock of a Restricted Subsidiary, the Permitted Refinancing Indebtedness shall be Preferred Stock of such Restricted Subsidiary.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Plan of Reorganization*" means that certain Second Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Holdings and Ferrellgas Partners Finance Corp., as amended and supplemented from time to time.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated), which is preferred as to the payment of distributions, dividends, or upon any voluntary

or involuntary liquidation or dissolution of such Person, over shares or units of Capital Stock of any other class of such Person; *provided* that any common limited partnership interest of the Company will not be considered Preferred Stock.

"*Principal*" means James E. Ferrell.

"*Prior Facility Agreement*" refers to that certain financing agreement, dated as of May 4, 2018, among the Company, the General Partner, certain subsidiaries of the Company, as guarantors (together with the Company and the General Partner, the "Prior Facility Loan Parties"), the lenders party thereto, TPG Specialty Lending, Inc. as administrative agent, collateral agent and lead arranger, and PNC Bank, National Association, as syndication agent, as amended prior to its termination on April 16, 2020.

"*Prior Facility Contingency Deposit Release*" means each permanent release and refunding of all or any portion of the $11.5 million of cash pledged as security for the Prior Facility Loan Parties' obligations to indemnify the administrative agent and the lenders under the Prior Facility Agreement in respect of the litigation titled Eddystone Rail Co., LLC v. Bank of America, N.A., et al.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Rating Agency*" means each of S&P and Moody's, or if (and only if) S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P or Moody's, or both, as the case may be.

"*Receivables Fees*" means any fees or interest paid to purchasers or lenders providing the financing in connection with an Accounts Receivable Securitization, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of receivables or participations therein transferred in connection with an Accounts Receivable Securitization, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

"*Receivables Subsidiary*" means Ferrellgas Receivables, LLC, so long as:

(1) it is not engaged in any activity not related, directly or indirectly, to serving as a conduit for the transfer or sale of Securitization Assets under Accounts Receivable Securitizations;

(2) no portion of its Indebtedness or other obligations (contingent or otherwise):

(a) is Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; and

(3) neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"*Redeemable Capital Stock*" means any shares of any class or series of Capital Stock, that, either by the terms thereof, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the stated maturity of the principal of the Notes or is redeemable at the option of the holder thereof at any time prior to the stated maturity of the principal of the Notes, or is convertible into or exchangeable for debt securities at any time prior to the stated maturity of the principal of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Redeemable Capital Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Redeemable Capital Stock if (x) the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 or (y) the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions prior to the Company's purchase of the Notes as is required to be purchased pursuant to the provisions of this Indenture. The amount (or principal amount) of Redeemable Capital Stock deemed to be outstanding at any time for purposes of this Indenture will be the greater of its voluntary or involuntary maximum "fixed repurchase price" determined in accordance with the definition of "Indebtedness", exclusive of accrued dividends.

"*Refinancing Transactions*" means, collectively, the offering of the Notes and the 2029 Notes and the release of the proceeds therefrom from escrow, if applicable, the issuance of the Company Senior Preferred Units, the entry into the Senior Credit Facility, the redemption of the Company's existing notes and the termination of the Company's existing accounts receivable securitization facility, as described in the Offering Memorandum.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"*Related Party*" means any of the following:

(1) any immediate family member or lineal descendant of the Principal;

(2) any trust, corporation, company or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more of the Principal and/or such other Persons referred to in the immediately preceding clause (1);

(3) the Ferrell Companies, Inc. Employee Stock Ownership Trust;

(4) Ferrell Companies, Inc. so long as such entity is controlled, directly or indirectly, by the Principal and/or Persons described in clauses (1), (2) and (3); or

(5) any Subsidiary of Ferrell Companies, Inc. so long as such entity is controlled, directly or indirectly, by the Principal and/or Persons described in clauses (1), (2) and (3).

"*Resale Restriction Termination Date*" means, with respect to any Note, the date one year after the later of the date of original issue of such Note or the last day on which the Issuers or any affiliate of the Issuers were the owners of such Note (or any predecessor of such Note).

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing, or that is required to bear, the Private Placement Legend. "*Restricted Global Note*" means a Global Note bearing, or that is required to bear, the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means each Subsidiary of the Company, which, as of the date of determination, is not an Unrestricted Subsidiary of the Company. Unless otherwise indicated, when used herein, the term "Restricted Subsidiary" shall refer to a Restricted Subsidiary of the Company.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor to its rating agency business.

"*Sale/Leaseback Transaction*" means an arrangement relating to property now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than leases between the Company and a Subsidiary Guarantor or between Subsidiary Guarantors.

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

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

"*Secured Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"*Secured Leverage Ratio*" means, with respect to the Company and its Restricted Subsidiaries as of any date of determination, the ratio of (i) the outstanding principal amount of Secured Indebtedness of the Company and its Restricted Subsidiaries and Obligations in respect of Accounts Receivables Securitizations of the Company and its Subsidiaries to (ii) the Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries during the four most recent full fiscal quarters preceding the date of determination for which quarterly or annual financial statements are available as of the date of determination; provided that such Secured Leverage Ratio shall be determined on a pro forma basis in a manner consistent with the definition of Consolidated Cash Flow Available for Fixed Charges.

"*Securitization Assets*" means accounts receivable owed to the Company or any Restricted Subsidiary, all collateral (if any) securing such accounts receivable, all contracts and contract rights in respect thereof, all guarantees in respect thereof, all proceeds thereof, and other assets that are of the type customarily transferred in connection with a securitization, factoring, or monetization of similar assets and which are sold, transferred or otherwise conveyed (or purported to be sold, transferred or otherwise conveyed) by the Company or any Restricted Subsidiary to an SPE in connection with Accounts Receivable Securitizations.

"*Senior Credit Facility*" means the new revolving credit facility under the credit agreement to be entered into on or about the Effective Date by and among the Company, the guarantors party thereto, the lenders party thereto and the other agents party thereto as the same may be in effect from time to time, as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount loaned thereunder; provided that such additional Indebtedness is Incurred in accordance with Section 4.09).

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

"*SPE*" means any special purpose Unrestricted Subsidiary established in connection with any Accounts Receivable Securitization.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities made or entered into by the Company or any Restricted Subsidiary that are reasonably customary (as determined in good faith by the Company) in securitization transactions.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of the outstanding Voting Stock of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

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

"*Subsidiary Guarantor*" means any Subsidiary of the Company that provides a Note Guarantee in accordance with the provisions of this Indenture, and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. References to Subsidiary Guarantor shall include all existing Subsidiary Guarantors and Successor Subsidiary Guarantors, in each case, unless the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Termination Capital Transactions*" means any sale, transfer or other disposition of property of the Company occurring upon or incident to the liquidation and winding up of the Company.

"*Total Assets*" means, as of any date of determination, the consolidated total assets of the Company and the Restricted Subsidiaries as would be shown on a consolidated balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with GAAP as of that date.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"*Unrestricted Definitive Note*" means one or more Definitive Notes.

"*Unrestricted Global Note*" means a permanent global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary.

"*Unrestricted Subsidiary*" means (a) any direct or indirect Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company, as provided below) and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any direct or indirect Subsidiary of the Company (including any existing Subsidiary or any newly-acquired or newly-formed direct or indirect Subsidiary) to be an Unrestricted Subsidiary, *provided* that:

(1) such designation complies with Section 4.07; and

(2) the Subsidiary to be so designated and each of its Subsidiaries:

(a) does not own any Equity Interests or Indebtedness of, or hold any Lien on any property of, either Issuer, any Subsidiary of the Company (other than any Subsidiary of the Subsidiary to be so designated) or any General Partner Guarantor;

(b) has no Indebtedness other than Indebtedness (i) that is Non-Recourse Debt and (ii) pursuant to which the lenders thereunder do not have recourse to any of the assets of any General Partner Guarantor; and

(c) is not a "restricted subsidiary" (or any equivalent or analogous term) in respect of, or under, any other Indebtedness of the Company or any of its Restricted Subsidiaries (after giving effect to any contemporaneous designation with respect to such Subsidiary under such other Indebtedness).

Any such designation shall be accompanied by an Officers' Certificate to the Trustee certifying that such designation complied with the foregoing provisions and attaching a copy of the resolution of the Board of Directors of the Company giving effect to such designation. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

As of the Issue Date, the Receivables Subsidiary shall be deemed to have been designated as an Unrestricted Subsidiary in accordance with the foregoing provisions without the need for any further action by the Board of Directors of the Company to effect such designation or the delivery of an Officers' Certificate to the Trustee.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) the Company could Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) on a pro forma basis taking into account such designation; and

(3) all Liens of such Unrestricted Subsidiary outstanding immediately following such designation as a Restricted Subsidiary would either (a) if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture or (b) extend only to the assets or property (together with all improvements thereof, accessions thereto and proceeds thereof) of such Unrestricted Subsidiary; *provided* that in the case of clause (b), such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such designation.

Any such designation shall be accompanied by an Officers' Certificate to the Trustee certifying that such designation complied with the foregoing provisions and attaching a copy of the resolution of the Board of Directors of the Company giving effect to such designation.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

"*Voting Stock*" means (a) with respect to any corporation or other Person that has a board of directors, board of managers or similar governing body, the Capital Stock of such Person entitling the holders thereof to vote generally in the election of members of the board of directors, board of managers or similar governing body of such Person; (b) with respect to a general or limited partnership, the general partner interests in such partnership, other than any such general partner interests that do not entitle the holders thereof to participate generally in the

management of the business and affairs of such partnership; (c) with respect to a limited liability company that does not have a board of directors, board of managers or similar governing body, the membership interests or other Capital Stock in such limited liability company, other than any such membership interests or other Capital Stock that does not entitle the holders thereof to participate generally in the management of the business and affairs of such limited liability company; and (d) with respect to any Person not described in clause (a), (b) or (c), the Capital Stock or other interests in such Person entitling the holders thereof to manage, or to participate generally in the management of, the business and affairs of such Person.

"*Weighted Average Life to Stated Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying:

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by

(b) the number of years, calculated to the nearest one-twelfth, that will elapse between the date and the making of the payment, by

(2) the then outstanding principal amount of the Indebtedness;

provided, *however*, that with respect to any revolving Indebtedness, the foregoing calculation of Weighted Average Life to Stated Maturity shall be determined based upon the total available commitments and the required reductions of commitments in lieu of the outstanding principal amount and the required payments of principal, respectively.

"*Working Capital Borrowings*" means borrowings used solely for working capital purposes or to pay distributions to partners of the Company, made pursuant to a Debt Facility, commercial paper facility or other similar financing arrangement; provided that when incurred it is the intent of the borrower to repay such borrowings within twelve months from sources other than additional Working Capital Borrowings.

Section 1.02. *Other Definitions*.

Term	**Defined in**
"*Affiliate Transaction*"	Section 4.11
"*Applicable Premium*"	Section 3.07
"*Asset Sale Offer*"	Section 4.10
"*Authentication Order*"	Section 2.02
"*Change of Control Offer*"	Section 4.14
"*Change of Control Payment*"	Section 4.14
"*Change of Control Payment Date*"	Section 4.14
"*Covenant Defeasance*"	Section 8.03
"*DTC*"	Section 2.03
"*Escrow Account*"	Section 4.20
"*Escrow Agreement*"	Section 4.20
"*Escrow Corp. Issuer*"	Preamble
"*Escrow Issuers*"	Preamble
"*Escrow LLC Issuer*"	Preamble
"*Escrowed Property*	Section 4.20
"*Event of Default*"	Section 6.01
"*Excess Proceeds*"	Section 4.10
"*Existing General Partner Guarantor*"	Section 5.04
"*Incremental Funds*"	Section 4.07
"*Legal Defeasance*"	Section 8.02
"*Offer Amount*"	Section 4.10
"*Offer Period*"	Section 4.10

Term	Defined in
"Paying Agent"	Section 2.03
"Payment Default"	Section 6.01
"Permitted Indebtedness"	Section 4.09
"Principal Officer"	Section 2.06
"Purchase Date"	Section 4.10
"Registrar"	Section 2.03
"Restricted Payment"	Section 4.07
"Reversion Date"	Section 4.17
"Special Mandatory Redemption"	Section 3.09
"Special Mandatory Redemption Date"	Section 3.09
"Special Mandatory Redemption Price"	Section 3.09
"Successor Company"	Section 5.01
"Successor General Partner Guarantor"	Section 5.04
"Successor Subsidiary Guarantor"	Section 5.03
"Suspended Covenants"	Section 4.17
"Suspension Period"	Section 4.17
"Treasury Rate"	Section 3.07

Section 1.03. *Rules of Construction*. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(8) "includes" or "including" shall be deemed to be followed by the words "without limitation"; and

(9) "herein," "hereof" and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

ARTICLE 2.
THE NOTES

Section 2.01. *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

Section 2.02. *Execution and Authentication*. An Officer must sign the Notes on behalf of the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuers signed by an Officer of each Issuer (an "*Authentication Order*"), authenticate Notes for original issue (i) on the date hereof as Initial Notes in the aggregate principal amount of $650,000,000 and (ii) thereafter from time to time any Additional Notes that may be validly issued under this Indenture. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07.

The Trustee shall also authenticate and deliver Notes at the times and in the manner specified in Sections 2.06, 2.07, 2.10, 3.06, 4.10, 4.14 and 9.04.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an affiliate of the Issuers.

Section 2.03. *Registrar and Paying Agent*. The Issuers will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust*. Unless otherwise agreed with the Paying Agent, the Issuers will, no later than 12:00 p.m. (New York City time) on each due date for the payment of principal, premium, if any, and interest, if any, on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and (unless such Payment Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. The Issuers will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or a Subsidiary) will have no further liability for the money. If the Company or a Restricted Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee will serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*. The Trustee, for so long as it is acting as Registrar, will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. Every Holder, by receiving and holding the same, agrees with the Issuers, the Guarantors and the Trustee that none of the Issuers, the Guarantors or the Trustee or any agent or any one of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders, regardless of the source from which such information was derived.

Section 2.06. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuers for Definitive Notes if:

(1) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 120 days after the date of such notice from the Depositary;

(2) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing an Event of Default specified in Section 6.01(6) or 6.01(7) with respect to the Notes, and DTC notifies the Trustee of its decision to exchange the Global Notes for Definitive Notes.

Upon the occurrence of either of the preceding events in clause (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, Section 2.07 or Section 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c). Whenever any provision herein refers to issuance by the Issuers and authentication and delivery by the Trustee of a new Note in exchange for the portion of a surrendered Note that has not been redeemed or repurchased, as the case may be, in lieu of the surrender of any Global Note and the issuance, authentication and delivery of a new Global Note in exchange therefor, the Trustee or

the Depositary at the direction of the Trustee may endorse such Global Note to reflect a reduction in the principal amount represented thereby in the amount of Notes so represented that have been so redeemed or repurchased.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Participants and Indirect Participants shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the Custodian with respect to the Global Notes, and the Issuers, the Trustee and any agent of the Issuers or the Trustee shall be entitled to treat the Depositary as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants or the Indirect Participants, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note. Subject to the provisions of this Section 2.06 and Section 12.13, the Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Participants and Indirect Participants and Persons that may hold interests through such Persons, to take any action that a Holder is entitled to take under this Indenture or the Notes. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; and

(B) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an

Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; or

(B) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2), the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; or

(B) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B) or (3) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; or

(B) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH EITHER OF THE ISSUERS OR ANY AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S,] ONLY (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR"

WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]"

In addition, the foregoing legend may be adjusted for future issuances in accordance with applicable law. The Issuers, in their discretion, may remove the Private Placement Legend from any Restricted Global Note at any time on or after the Resale Restriction Termination Date applicable to such Note. Without limiting the generality of the preceding sentence, the Issuers may, subject to Applicable Procedures, effect such removal by issuing and delivering, in exchange for such Note, an Unrestricted Global Note without such legend, registered to the same Holder and in an equal principal amount, and upon receipt by the Trustee of a written order of the Issuers stating that the Resale Restriction Termination Date applicable to such Note has occurred and requesting the authentication and delivery of an Unrestricted Global Note in exchange therefor (which order shall not be required to be accompanied by any Opinion of Counsel or any other document) given at least three Business Days in advance of the proposed date of exchange specified therein (which shall be no earlier than such Resale Restriction Termination Date), the Trustee shall authenticate and deliver such Unrestricted Global Note to the Depositary or pursuant to such Depositary's instructions or hold such Unrestricted Global Note as Custodian for the Depositary and shall request the Depositary to, or, if the Trustee is Custodian of such Restricted Global Note, shall itself, surrender such Restricted Global Note in exchange for such Unrestricted Global Note without such legend and thereupon cancel such Restricted Global Note so surrendered, all as directed in such order. For purposes of determining whether the Resale Restriction Termination Date has occurred with respect to any Restricted Global Note or delivering any order pursuant to this Section 2.06(f)(1) with respect to such Restricted Global Notes, (i) only those Restricted Global Notes that a Principal Officer of an Issuer actually knows (after reasonable inquiry) to be or to have been owned by an affiliate of the Issuers shall be deemed to be or to have been, respectively, owned by an affiliate of the Issuers; and (ii) "Principal Officer" means an Officer of the Issuers that is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer. For purposes of this Section 2.06(f)(1), all provisions relating to the removal of the Private Placement Legend shall relate, if the Resale Restriction Termination Date has occurred only with respect to a portion of the Notes evidenced by a Restricted Global Note, to such portion of the Notes so evidenced as to which the Resale Restriction Termination Date has occurred.

Each Holder of any Note evidenced by any Restricted Global Note, by its acceptance thereof, (A) authorizes and consents to, (B) appoints each Issuer as its agent for the sole purpose of delivering such electronic messages, executing and delivering such instruments and taking such other actions, on such Holder's behalf, as the Depositary or the Trustee may require to effect, and (C) upon the request of the Issuers, agrees to deliver such electronic messages, execute and deliver such instruments and take such other actions as the Depositary or the Trustee may require, or as shall otherwise be necessary to effect, the removal of the Private Placement Legend (including by means of the exchange of all or the portion of such Restricted Global Note evidencing such Note for a certificate evidencing such Note that does not bear such legend) at any time after the Resale Restriction Termination Date.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“*DTC*”), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Tax Legend*. With respect to any Additional Notes issued with original issue discount for U.S. federal income tax purposes, each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY CONTACT THE CHIEF FINANCIAL OFFICER OF FERRELLGAS, L.P., 7500 COLLEGE BOULEVARD, SUITE 1000, OVERLAND PARK, KANSAS 66210, WHO WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE NOTE.”

(4) *ERISA Legend*. Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

“BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.”

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each *such* Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10, 4.14 and 9.04).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption in accordance with Section 3.02 and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption, or tendered for repurchase (and not withdrawn) in whole or in part, except the unredeemed or unpurchased portion of any Note being redeemed or repurchased in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and (subject to the record date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a *registration* of transfer or exchange may be submitted by mail, facsimile or electronic image scan.

Section 2.07. *Replacement Notes*. If any mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, and such other reasonable requirements as may be imposed by the Issuers as permitted by Section 8-405 of the UCC have been satisfied, then, in the absence of notice to the Issuers or the Trustee that such Note has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the UCC, the Issuers will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are otherwise met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge the Holder for the expenses of the Issuers and the Trustee in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Section 2.08. *Outstanding Notes*. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuers or an affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser within the meaning of Section 8-405 of the UCC.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue from and after the date of such payment.

If the Paying Agent (other than the Issuers, a Restricted Subsidiary or an affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable or to be redeemed on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09. *Treasury Notes*. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes Beneficially Owned by the Issuers, the Guarantors or an Affiliate of the Issuers or the Guarantors will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee has written notice as being so owned will be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not an Issuer, a Guarantor or an Affiliate of the Issuers or the Guarantors. Notwithstanding the foregoing, Notes that are to be acquired by the Issuers or an Affiliate of the Issuers pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity. To the extent the Issuers acquire Notes, the Issuers may in their discretion, but are not required to, submit such Notes to the Trustee for cancellation.

Section 2.10. *Temporary Notes*. Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes will be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11. *Cancellation*. The Notes surrendered for payment, redemption, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Notes so delivered to the Trustee shall be promptly cancelled by it. The Issuers may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuers may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Issuers has not issued and sold, and all Notes so delivered shall be promptly cancelled by the Trustee. If the Issuers shall acquire any of the Notes, however, such acquisition shall not operate as a redemption, cancellation or satisfaction of the indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation. If the Issuers or any of its Restricted Subsidiaries acquires any of the Notes, the Issuers and its Restricted Subsidiaries may, but are not required to, submit such Notes to the Trustee for cancellation. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.11, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures. The Issuers may not issue new Notes or replace Notes that it has paid or that have been delivered to Trustee for cancellation. The Trustee shall, at the Issuers' written request, provide certification of the disposal of cancelled Notes.

Section 2.12. *Defaulted Interest*.

(a) Interest, if any, on the Notes which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note is registered at the close of business on the regular record date for such interest at the office or agency of the Issuers maintained for such purpose pursuant to Section 4.02; *provided, however,* that each installment of interest, if any, on the Notes may at the Issuers' option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 2.06 or to the address of such Person as it appears on the Note Register or (ii) wire transfer to an account located in the United States maintained by the payee; *provided* that payment by wire transfer of immediately available funds shall be required with respect to interest payable on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

(b) If the Issuers default in a payment of interest on the Notes, they will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than ten days prior to the related payment date for such defaulted interest. The Issuers shall promptly notify the Trustee of such record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) will mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed or delivered by electronic transmission in accordance with the

applicable procedures of the Depositary to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(c) Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13. *CUSIP and ISIN Numbers*. The Issuers in issuing the Notes may use "CUSIP" or "ISIN" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" or "ISIN" numbers in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee in writing of any change in the "CUSIP" or "ISIN" numbers.

Section 2.14. *Issuance of Additional Notes*.

(a) The Issuers shall be entitled, subject to their compliance with Section 4.09 and Section 4.12, to issue Additional Notes without notice or consent of the Holders, which shall be consolidated with and form a single class with the Initial Notes. Any Additional Notes shall be part of the same class as the Initial Notes issued on the date hereof, rank equally with the Initial Notes and have identical terms and conditions to the Initial Notes in all respects other than (a) the date of issuance, (b) the issue price and (c) if applicable, the first interest payment date and the first date from which interest will accrue; *provided* that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have separate CUSIP and ISIN numbers from the Initial Notes. The Initial Notes, any Additional Notes subsequently issued upon original issue under this Indenture and all Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture, including directions, waivers, amendments, consents, redemptions and offers to purchase; and none of the Holders of any Initial Notes or any Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

(b) With respect to any Additional Notes, the Issuers shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee at or prior to original issuance thereof, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date (and the corresponding date from which interest shall accrue thereon and the first interest payment date therefor) and the CUSIP and/or ISIN number of such Additional Notes; and

(3) whether such Additional Notes shall be subject to the restrictions on transfer set forth in Section 2.06 relating to Restricted Global Notes and Restricted Definitive Notes.

Section 2.15. *Computation of Interest*.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee*.

(a) If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07, they must furnish to the Trustee, at least two Business Days before a notice of redemption is required to be sent or caused to be sent to Holders (or such shorter period as is acceptable to the Trustee), an Officers' Certificate setting forth:

(1) the subsection of Section 3.07 pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

(b) Any such notice to the Trustee may be cancelled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased*.

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select the Notes for redemption or purchase, by lot or in accordance with a method which the Trustee shall deem fair and appropriate (in accordance with the procedures of DTC).

(b) In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

(c) On and after the redemption date, unless the Issuers default in the payment of the redemption price, interest will cease to accrue on Notes or portions of them called for redemption so long as the Issuers have deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to this Indenture (including accrued and unpaid interest on the Notes to be redeemed). The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. *Notice of Redemption*.

(a) At least ten days but not more than 60 days before a redemption date, the Issuers will mail or cause to be mailed, by first class mail (or otherwise transmit in accordance with the procedures of DTC) a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a Covenant Defeasance or Legal Defeasance pursuant to Article 8 or a satisfaction and discharge of this Indenture pursuant to Article 11.

(b) The notice will identify the Notes to be redeemed (including "CUSIP" number(s) and corresponding "ISINs", if applicable) and will state:

(1) the redemption date;

(2) the redemption price (or the method by which it is to be determined);

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate);

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) any conditions precedent to such redemption.

(c) At the Issuers' written request, the Trustee will deliver the notice of redemption in the Issuers' name and at their expense; *provided*, *however*, that the Issuers have delivered to the Trustee, at least two Business Days before a notice of redemption is required to be sent or caused to be sent to Holders (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. Any such request to the Trustee may be revoked or cancelled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect. The notice sent in the manner herein provided shall be deemed to have been duly given whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

(d) Any redemption pursuant to this Article 3 may, at the Company's discretion, be subject to one or more conditions precedent, including the consummation of any related Equity Offering or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. If any such condition precedent has not been satisfied, the Issuers shall provide written notice to the Trustee and each Holder prior to the close of business on the business day prior to the redemption date. Upon receipt of such notice, the notice of redemption shall be rescinded and the redemption of the Notes shall not occur. If requested by the Company, upon receipt of the rescission notice, the Trustee shall provide such notice to each Holder in the same manner in which the notice of redemption was given if such notice was delivered by the Trustee.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the applicable redemption price subject to satisfaction of any conditions specified in the notice of redemption.

Section 3.05. *Deposit of Redemption or Purchase Price*.

(a) One Business Day prior to or prior to 10:00 a.m. Eastern Time on the redemption date, the Issuers will deposit with the Trustee or with the Paying Agent (or, if the Issuers or a Restricted Subsidiary of the Issuers is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price for all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited

with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price for all Notes to be redeemed.

(b) If the Issuers comply with the provisions of Section 3.05(a), on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuers to comply with the preceding paragraph, interest, if any, shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest, if any, not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.01.

Section 3.06. *Notes Redeemed or Purchased in Part*. Upon surrender and cancellation of a Note that is redeemed in part, the Issuers will issue and, upon receipt of an Authentication Order from the Issuers, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed portion of the Note surrendered and cancelled; *provided* that each such new Note will be in a minimum denomination of $2,000 or integral multiples of $1,000 in excess thereof.

Section 3.07. *Optional Redemption.*

(a) Prior to April 1, 2023, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including any Additional Notes) issued under this Indenture in an amount not in excess of the Net Proceeds of one or more Equity Offerings at a redemption price of 105.375% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that (i) at least 60% of the original principal amount of the Notes (including any Additional Notes) issued under this Indenture remains outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of the related Equity Offering.

(b) On and after April 1, 2023, the Issuers may redeem the Notes, in whole or in part, at the redemption prices (expressed in percentages of principal amount) listed in the table below, plus accrued and unpaid interest on the Notes to, but excluding, the applicable redemption date, if redeemed during the 12 months beginning on April 1 of the years indicated below:

Year	**Percentage**
2023	102.688%
2024	101.344%
2025 and thereafter	100.000%

(c) (1) At any time prior to April 1, 2023, the Issuers may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(2) "*Applicable Premium*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(A) 1.0% of the principal amount of such Notes; and

(B) the excess, if any, of:

(i) the present value at such redemption date of (i) the redemption price of such Note at April 1, 2023 (such redemption price being set forth in the table in Section

3.07(b)) plus (ii) all required interest payments (excluding accrued and unpaid interest to such redemption date) due on such Note through April 1, 2023, in each case computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(ii) the principal amount of such Note.

(3) "*Treasury Rate*" means, as of any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 which has become publicly available at least two Business Days prior to the redemption date or the date of deposit with the paying agent in the case of a satisfaction and discharge (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 1, 2023; *provided, however,* that if the period from the redemption date to April 1, 2023 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to April 1, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(4) The notice of redemption with respect to a redemption pursuant to this Section 3.07(c) need not set forth the Applicable Premium but only the manner of calculation thereof. The Issuers will notify the Trustee of the Applicable Premium with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

(d) The Issuers may redeem all (but not a portion of) the Notes when permitted by, and pursuant to the conditions in, Section 4.14(g).

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes, other than as set forth in Section 3.09. The Issuers may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09. *Special Mandatory Redemption.* The Notes will be subject to a Special Mandatory Redemption (as defined below) in the event that either (i) the Escrow Release Date has not occurred on or prior to the Escrow End Date or (ii) the Issuers notify and direct the Escrow Agent in writing that the Company will not pursue the consummation of the Refinancing Transactions. The Issuers or, upon the receipt of written instruction from the Issuers accompanied by an Officers' Certificate, the Trustee, shall send a notice of the Special Mandatory Redemption to Holders of the Notes on a Business Day prior to the first Business Day succeeding the earlier of (x) the Escrow End Date (in the case of clause (i) above) or (y) the date of the notice described in clause (ii) above (such first Business Day, the "*Special Mandatory Redemption Date*"); provided, for the avoidance of doubt, that the Special Mandatory Redemption Date shall occur no later than April 2, 2021), and the Trustee shall pay the amounts to the Paying Agent for payment to the Holders (the "*Special Mandatory Redemption*") at a redemption price for the Notes calculated by the Issuers (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date to, but excluding, the Special Mandatory Redemption Date. On the Special Mandatory Redemption Date, the Trustee will pay to the Issuers any Escrowed Property (including investment earnings thereon and proceeds thereof) in excess of the amount necessary to effect the Special Mandatory Redemption on the Notes on the Special Mandatory Redemption Date. To the extent that, upon a Special Mandatory Redemption, the Escrow Account does not contain sufficient funds to pay all accrued and unpaid interest on the Notes from the Issue Date to (but excluding) the Special Mandatory Redemption Date, the Company will be required to fund any such deficit.

ARTICLE 4.
COVENANTS

Section 4.01. *Payment of Notes*. The Issuers will pay or cause to be paid the principal of, premium, if any, and interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid for all purposes hereunder on the date due if the Paying Agent, if other than the Issuers or a Subsidiary thereof, holds, as of 10:00 a.m. Eastern Time on the due date, money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; they will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

The Company may at any time, for the purpose of obtaining satisfaction and discharge with respect to the Notes or for any other purpose, pay, or direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 4.02. *Maintenance of Office or Agency*. The Issuers will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where, subject to such reasonable regulations as the Issuers or the Trustee may prescribe, Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

With respect to any Global Notes, the Corporate Trust Office of the Trustee shall be the office or agency where such Global Notes may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Notes may be delivered in exchange therefor; *provided*, *however*, that any such presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depositary shall be deemed to have been effected at such office or agency in accordance with the provisions of this Indenture.

Section 4.03. *Reports*.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders, within the time periods required with respect to a “non-accelerated filer” in the SEC’s rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with

respect to the annual financial information only, a report thereon by the Company's certified independent accountants; and

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

(b) Whether or not required by the rules and regulations of the SEC, the Company will file a copy of all the information and reports referred to in Section 4.03(a) with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to investors who request it in writing. In the event the SEC does not accept such filings, then the Company will post the reports and information required by this Section 4.03 to its website.

(c) In the event that the rules and regulations of the SEC permit the Company and any direct or indirect parent of the Company to report at such parent entity's level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the Capital Stock of the Company, the Company may satisfy its obligations in this Section 4.03 with respect to financial information relating to the Company by furnishing financial information relating to any parent entity of the Company (including Holdings) as long as such parent entity of the Company provides a Note Guarantee; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the material differences between the information relating to such parent entity, on the one hand, and the information relating to the Company and the Restricted Subsidiaries on a stand-alone basis, on the other hand.

(d) So long as any Notes are outstanding (unless restricted by law, including in connection with any proposed securities offering), the Company will:

(1) not later than 15 Business Days after filing or furnishing a copy of each of the reports referred to in Section 4.03(a)(1) with the SEC or the Trustee, hold a conference call to discuss the results of operations for the relevant reporting period, with the opportunity to ask questions of management (the Company may satisfy the requirements of this clause (1) by holding the required conference call within the time period required by this clause (1) as part of any earnings call of the Company, Holdings or any parent); and

(2) issue a press release or otherwise publicly announce no fewer than two Business Days prior to the date of the conference call required to be held in accordance with this Section 4.03(d), announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuers to contact the appropriate person at the Issuers to obtain such information.

(e) In addition, the Issuers and the Guarantors will make available to the Holders and to prospective investors, upon the request of such holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act to the extent not otherwise satisfied by compliance with this Section 4.03.

(f) For purposes of this Section 4.03, the Issuers and the Guarantors will be deemed to have furnished or made available the reports and information to the Trustee, the Holders and investors and prospective investors as required by this covenant if they have filed such reports and information with the SEC via the Electronic Data Gathering, Analysis, and Retrieval system (or any successor system) and such reports and information are publicly available, *provided* that the Trustee will have no responsibility whatsoever to monitor whether such filing has occurred.

Section 4.04. *Compliance Certificate*.

(a) The Issuers shall deliver to the Trustee, within 90 days after the end of each fiscal year, beginning with the fiscal year ending July 31, 2021, an Officers' Certificate stating that a review of the activities of the Issuers and their Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to the best of his or her knowledge, the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto) and that, to the best of his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuers are taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Issuers will deliver to the Trustee, forthwith upon any Officer of the Issuers becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto within ten Business Days after such Officer becomes aware of the occurrence and continuation of such Default or Event of Default unless such Default or Event of Default has been cured before the end of such ten Business Day period.

Section 4.05. *Taxes*. The Issuers will pay, and will cause each of their Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *Stay, Extension and Usury Laws*. The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Restricted Payments*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or any other distribution or payment on or with respect to Capital Stock of the Company or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders, in their capacities as such, of Capital Stock of the Company or any of its Restricted Subsidiaries other than (A) dividends or distributions payable solely in Capital Stock of the Company (excluding Redeemable Capital Stock), or in options, warrants or other rights to purchase Capital Stock of the Company (excluding Redeemable Capital Stock); (B) dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary of the Company; or (C) dividends or other distributions by any Restricted Subsidiary of the Company to all holders of Capital Stock of that Restricted Subsidiary on a *pro rata* basis, including to the General Partner;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any of its Restricted Subsidiaries, other than any Capital Stock owned by the Company or a Restricted Subsidiary of the Company;

(3) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other stated maturity, any Indebtedness subordinated in right of payment to the Notes, other than (a) any such Indebtedness owned by the Company or a Restricted Subsidiary of the Company; or (b) a purchase, defeasance, repurchase, redemption or other acquisition or retirement for value within one year of final maturity thereof; or

(4) make any Investment, other than a Permitted Investment, in any entity (any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Investment (other than a Permitted Investment) referred to in these clauses (1) through (4) is referred to herein as a "*Restricted Payment*"),

unless, at the time of and after giving pro forma effect to such Restricted Payment and the Incurrence of any Indebtedness the proceeds of which are used to make such Restricted Payment, as if the transactions had occurred at the beginning of the applicable four-quarter period:

(x) no Default or Event of Default has occurred and is continuing;

(y) the Consolidated Net Leverage Ratio of the Company and its Restricted Subsidiaries would be equal to or less than 5.00 to 1.00; and

(z) the Restricted Payment, together with (without duplication of amounts included in clause (A) or clause (B) below) the aggregate of all other Restricted Payments made by the Company and its Restricted Subsidiaries during the fiscal quarter during which the Restricted Payment is made, will not exceed:

(A) if the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is greater than 1.75 to 1.00, an amount equal to the sum, without duplication, of:

(i) Available Cash from Operating Surplus for the immediately preceding fiscal quarter ending on or after the Effective Date, plus

(ii) (a) the lesser of (x) $60.0 million and (y) unrestricted cash and Cash Equivalents held by the Company and its Restricted Subsidiaries on the Effective Date after giving effect to the Refinancing Transactions minus (b) the aggregate amount of all prior Restricted Payments made pursuant to this clause (A)(ii); plus

(iii) 100% of the aggregate Net Proceeds and the Fair Market Value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Capital Stock of the Company (other than Redeemable Capital Stock) received by the Company after the Effective Date (excluding, for the avoidance of doubt, any proceeds from the Company Senior Preferred Units or the other Refinancing Transactions) as a contribution to capital in respect of, or from the issue or sale of, Capital Stock of the Company (other than Redeemable Capital Stock) or from the issue or sale of convertible or exchangeable Redeemable Capital Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Capital Stock (other than Redeemable Capital Stock), in each case excluding Capital Stock, Redeemable Capital Stock or debt securities sold to a Restricted Subsidiary of the Company, plus

(iv) to the extent that any Restricted Investment that was made after the Effective Date is sold for cash or otherwise liquidated or repaid for cash, the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any), plus

(v) the net reduction in Restricted Investments resulting from dividends, repayments of loans or advances, or other transfers of assets in each case to the Company or any of its Restricted Subsidiaries from any Person (including Unrestricted Subsidiaries, but excluding Restricted Subsidiaries) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, to the extent such amounts have not been included in Available Cash from Operating Surplus for any period commencing on or after the Effective Date (items (iii), (iv) and (v) being referred to as "*Incremental Funds*"), minus

(vi) the aggregate amount of Incremental Funds previously expended pursuant to this clause (A) and clause (B) below; or

(B) if the Consolidated Fixed Charge Coverage Ratio of the Company is equal to or less than 1.75 to 1.00, an amount equal to the sum, without duplication, of:

(i) $25.0 million, less the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries in accordance with this clause (B)(i) since the Effective Date, plus

(ii) Incremental Funds to the extent not previously expended pursuant to this clause (B) or clause (A) above.

The Restricted Payment may be made in assets other than cash, in which case the amount will be the Fair Market Value, as determined in good faith by the Company on the date of the Restricted Payment of the assets proposed to be transferred.

(b) The provisions of Section 4.07(a) will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of its declaration if, at the date of declaration, the payment would be permitted under Section 4.07(a);

(2) the redemption, repurchase or other acquisition or retirement of any shares of any class of Capital Stock of the Company or any Restricted Subsidiary of the Company in exchange for, or out of the Net Proceeds of, a substantially concurrent capital contribution to the Company from any entity other than a Restricted Subsidiary of the Company, or issuance and sale of other Capital Stock (other than Redeemable Capital Stock) of the Company to any entity other than to a Restricted Subsidiary of the Company; *provided*, *however*, that the amount of any Net Proceeds that are utilized for any redemption, repurchase or other acquisition or retirement will be excluded from the calculation of Available Cash from Operating Surplus and Incremental Funds;

(3) any redemption, repurchase or other acquisition or retirement of Indebtedness subordinated in right of payment to the Notes in exchange for, or out of the Net Proceeds of, a substantially concurrent capital contribution to the Company from any entity other than a Restricted Subsidiary of the Company, or the issuance and sale of other Capital Stock (other than Redeemable Capital Stock) of the Company to any entity other than to a Restricted Subsidiary of the Company or issuance and sale of Indebtedness of the Company issued to any entity other than a Restricted Subsidiary of the Company, so long as the Indebtedness is Permitted Refinancing Indebtedness; *provided, however,* that the amount of any Net Proceeds that are utilized for any redemption, repurchase or other acquisition or retirement will be excluded from the calculation of Available Cash from Operating Surplus and from Incremental Funds;

(4) the purchase, redemption or other acquisition or retirement for value of Indebtedness that is subordinated in right of payment to the Notes at a purchase price not greater than (i) 101% of the principal amount of such subordinated Indebtedness in the event of a Change of Control or (ii) 100% of the principal amount of such subordinated Indebtedness in the event of an Asset Sale, in each case plus accrued

interest, in connection with any change of control offer or asset sale offer required by the terms of such Indebtedness, but only if:

(A) in the case of a Change of Control, the Company has first complied with and fully satisfied its obligations under Section 4.14; or

(B) in the case of an Asset Sale, the Company has complied with and fully satisfied its obligations in accordance with Section 4.10;

(5) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Redeemable Capital Stock of the Company or any preferred securities of any Restricted Subsidiary of the Company issued on or after the Effective Date in accordance with the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(6) so long as no Default or Event of Default shall have occurred and be continuing or would be caused thereby, payments of Tax Distributions (as defined in the Partnership Agreement as in effect on the Effective Date) and Additional Amounts (as defined in the documentation related to the Company Senior Preferred Units as in effect on the Effective Date) to holders of the Company Senior Preferred Units in an amount not to exceed (i) $15.0 million in the aggregate in any fiscal year of the Company plus (ii) an additional amount not to exceed $20.0 million in the aggregate after the Effective Date for all fiscal years of the Company; and

(7) so long as no Default or Event of Default shall have occurred and be continuing or would be caused thereby, any other Restricted Payments not otherwise permitted pursuant to this covenant in an aggregate amount not to exceed (i) $5.0 million plus (ii) solely after the time at which there are no Company Senior Preferred Units outstanding and the Company has no ongoing obligations to make payments of Tax Distributions or Additional Amounts pursuant to the Partnership Agreement as in effect on the Effective Date and the documentation related to the Company Senior Preferred Units as in effect on the Effective Date, an amount equal to (A) $20.0 million less (B) the aggregate amount of all Tax Distributions and Additional Amounts paid to holders of the Company Senior Preferred Units after the Effective Date pursuant to clause (6)(ii) of this Section 4.07(b) (but not, for the avoidance of doubt, pursuant to clause (6)(i) of this Section 4.07(b)).

(c) In computing the amount of Restricted Payments made for purposes of the Restricted Payments test in Section 4.07(a), Restricted Payments made under clauses (1) and (7) of Section 4.07(b) will be included and Restricted Payments made under clauses (2), (3), (4), (5) and (6) of Section 4.07(b) shall not be so included.

(d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value, on the date of the Restricted Payment, of the Restricted Payment proposed to be made or the asset(s) or securities proposed to be transferred or issued by the Company or any of its Restricted Subsidiaries, as the case may be, pursuant to the Restricted Payment, except that the Fair Market Value of any non-cash dividend paid within 60 days after the date of declaration will be determined as of such date of declaration. The Fair Market Value of any Restricted Investment, assets or securities that are required to be valued by this covenant will be determined in accordance with the definition of that term.

(e) For purposes of this Section 4.07 and the definition of "Permitted Investments," a contribution, sale or incurrence will be deemed to be "substantially concurrent" if the related Restricted Payment or purchase, repurchase, redemption, defeasance, satisfaction and discharge, retirement or other acquisition for value or payment of principal or acquisition of assets or Capital Stock occurs within 90 days before or after such contribution, sale or incurrence.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction (other than under this Indenture) on the ability of any Restricted Subsidiary to:

(1) pay dividends, in cash or otherwise, or make any other distributions on or with respect to its Capital Stock or any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(3) make loans or advances to, or any investment in, the Company or any other Restricted Subsidiary;

(4) transfer any of its properties or assets to the Company or any other Restricted Subsidiary; or

(5) Guarantee any Indebtedness of the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.08(a) will not apply to (and therefore the following are permitted) encumbrances or restrictions existing under or by reason of:

(1) applicable law;

(2) any agreement in effect at or entered into on the Effective Date or any agreement relating to any Indebtedness permitted to be incurred under this Indenture, or with respect to any Debt Facility (including agreements or instruments evidencing Indebtedness incurred after the Effective Date); *provided, however,* that the encumbrances and restrictions contained in the agreements governing such permitted Indebtedness are not materially more restrictive, taken as a whole, with respect to the payment restrictions than those set forth in the agreements governing the Company's existing Indebtedness as in effect on the Effective Date, as determined in good faith by the Company;

(3) customary non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary;

(4) purchase money obligations, mortgage financings or Capital Lease Obligations for property subject to such obligations;

(5) any agreement or instrument of an entity (or any of its Restricted Subsidiaries) acquired by the Company or any Restricted Subsidiary, in existence at the time of the acquisition but not created in contemplation of the acquisition, which encumbrance or restriction is not applicable to any third party other than the entity (or its Restricted Subsidiaries);

(6) provisions contained in instruments relating to Indebtedness which prohibit the transfer of all or substantially all of the assets of the obligor of the Indebtedness unless the transferee shall assume the obligations of the obligor under the agreement or instrument;

(7) customary provisions with respect to the disposition or distribution of assets or property in Joint Venture agreements, asset sale agreements, stock sale agreements, stockholder agreements, partnership or limited liability company agreements, operating agreements and other similar agreements or other customary provisions;

(8) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) encumbrances and restrictions contained in contracts entered into in the ordinary course of business not relating to any Indebtedness and that do not, individually or in the aggregate, detract from

the value of, or from the ability of the Company and the Restricted Subsidiaries to realize the value of, property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary, as determined in good faith by the Company;

(10) any agreement for the sale or other disposition of all or substantially all the Capital Stock or assets of a Restricted Subsidiary of the Company as to restrictions on distributions by that Restricted Subsidiary pending its sale or other disposition or other customary restrictions pursuant thereto;

(11) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being repaid, refunded, renewed, replaced, extended, refinanced or exchanged, as applicable, as determined in good faith by the Company;

(12) Liens securing Indebtedness otherwise permitted to be incurred under Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens; or

(13) any agreement or instrument relating to any property or assets acquired after the Effective Date, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisitions.

Section 4.09. *Incurrence of Indebtedness*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness; *provided* that the Company or any Subsidiary Guarantor may incur additional Indebtedness, in each case, if after giving pro forma effect to the receipt and application of the proceeds of the Indebtedness, the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries would be at least 2.00 to 1.00.

(b) The provisions of Section 4.09(a) will not prohibit the incurrence by the Company and its Restricted Subsidiaries of any of the following items of Indebtedness (collectively, "*Permitted Indebtedness*"):

(1) Indebtedness outstanding on the Effective Date after giving effect to the Refinancing Transactions (other than Indebtedness described in clauses (3) and (11) of this Section 4.09(b));

(2) Indebtedness of the Company or a Restricted Subsidiary incurred for the making of expenditures for the improvement or repair, to the extent the improvements or repairs may be capitalized in accordance with GAAP, or additions, including by way of acquisitions of businesses and related assets, to the property and assets of the Company and its Restricted Subsidiaries, including, without limitation, the acquisition of assets subject to operating leases, or Indebtedness incurred under Debt Facilities, or incurred by assumption in connection with additions, including additions by way of acquisitions or capital contributions of businesses and related assets, to the property and assets of the Company and its Restricted Subsidiaries; *provided* that the aggregate principal amount of this Indebtedness (when taken together with Permitted Refinancing Indebtedness incurred pursuant to clause (6) below in respect of Indebtedness originally incurred under this clause (2)) outstanding at any time may not exceed the greater of (a) $75.0 million and (b) 8.00% of Consolidated Net Tangible Assets determined on the date of incurrence of such Indebtedness;

(3) Indebtedness of the Company or a Restricted Subsidiary (a) incurred for any purpose under one or more Debt Facilities, provided, that the aggregate principal amount of the Indebtedness outstanding under this clause (3)(a) at any time may not exceed the greater of (x) $500.0 million and (y) an amount such that, after giving pro forma effect to the incurrence of such Indebtedness, the Secured Leverage Ratio (calculated treating all Indebtedness incurred under this clause (3) as secured by Liens on the assets of the Company) of the Company and its Restricted Subsidiaries would not exceed 2.25 to 1.00;

provided, further, that any Indebtedness incurred under clause (3)(b) shall be treated as Indebtedness of the Company incurred under this clause (3)(a) for purposes of any subsequent incurrence of Indebtedness under this clause (3)(a); and (b) owing in respect of any Accounts Receivable Securitization;

(4) Indebtedness owed by the Company to any Subsidiary Guarantor or owed by any Subsidiary Guarantor to the Company or to any other Subsidiary Guarantor or owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary;

(5) Permitted Refinancing Indebtedness incurred in respect of Indebtedness incurred as permitted under the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a), clauses (1), (2), (7), (10) and (12) of this Section 4.09(b) and this clause (5);

(6) the incurrence by the Company or a Restricted Subsidiary of Indebtedness owing directly to its insurance carriers, without duplication, in connection with the Company's, its Subsidiaries' or its affiliates' self-insurance programs or other similar forms of retained insurable risks for their respective businesses, consisting of reinsurance agreements and indemnification agreements, and Guarantees of the foregoing, secured by letters of credit; *provided* that any Consolidated Fixed Charges associated with the Indebtedness evidenced by such reinsurance agreements, indemnification agreements, Guarantees and letters of credit will be included, without duplication, in any determination of the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(7) Indebtedness of the Company and its Restricted Subsidiaries in respect of Capital Lease Obligations; provided that the aggregate amount of this Indebtedness (when taken together with Permitted Refinancing Indebtedness incurred pursuant to clause (5) of this Section 4.09(b) in respect of Indebtedness originally incurred under this clause (7)) outstanding at any time may not exceed $30.0 million;

(8) Indebtedness of the Company and its Restricted Subsidiaries represented by letters of credit supporting (a) obligations under workmen's compensation laws, (b) obligations to suppliers of propane or energy commodity derivative providers in the ordinary course of business consistent with past practices, not to exceed $15.0 million at any one time outstanding and (c) the repayment of Indebtedness permitted to be incurred under this Indenture;

(9) bid, appeal, reimbursement, performance, surety and similar bonds and completion guarantees issued or provided by, or for the account of, the Company or a Restricted Subsidiary (a) in the ordinary course of business, (b) in connection with the enforcement of rights or claims of the Company or any of its Subsidiaries or (c) in connection with judgments that do not result in a Default or Event of Default, and any Guarantees or obligations with respect to letters of credit functioning as or supporting any of the foregoing bonds or obligations and workers' compensation claims in the ordinary course of business;

(10) Indebtedness of the Company or its Restricted Subsidiaries incurred in connection with business acquisitions in favor of the sellers of such businesses in an aggregate principal amount not to exceed $70.0 million at any one time outstanding (including any Permitted Refinancing Indebtedness incurred pursuant to clause (5) above in respect of Indebtedness incurred under this clause (10)) determined on the date of incurrence of such Indebtedness; *provided* that the principal amount of such Indebtedness incurred in connection with any such acquisition shall not exceed the Fair Market Value of the assets so acquired;

(11) the Notes (other than any Additional Notes) and the Note Guarantees;

(12) the incurrence by the Company or its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(13) liability of the Company or any Restricted Subsidiary in respect of Indebtedness of any Unrestricted Subsidiary or any Joint Venture but only to the extent that such liability is the result of the pledge of Capital Stock in such Unrestricted Subsidiary or Joint Venture held by the Company or such

Restricted Subsidiary to secure such Indebtedness and solely to the extent such Indebtedness constitutes Non-Recourse Debt;

(14) the incurrence by the Company or its Restricted Subsidiaries of Indebtedness consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Company and the Restricted Subsidiaries;

(15) the Guarantee (a) by the Company or a Subsidiary Guarantor of Indebtedness of the Company, Finance Corp. or a Subsidiary Guarantor or (b) by a Non-Guarantor Subsidiary of Indebtedness of (i) a Non-Guarantor Subsidiary or (ii) the Company, Finance Corp. or a Subsidiary Guarantor (*provided*, in the case of this clause (ii), that such Non-Guarantor Subsidiary becomes a Subsidiary Guarantor in a timely manner in accordance with Section 4.18), in each case, that was permitted to be incurred by another provision of this Section 4.09;

(16) the incurrence of Indebtedness by any of the Issuers and the Restricted Subsidiaries to the extent the net proceeds thereof are concurrently (a) used to redeem all of the outstanding Notes or (b) deposited to effect Legal Defeasance or Covenant Defeasance in accordance with Article 8 or satisfy and discharge this Indenture in accordance with Section 11.01;

(17) the incurrence of any obligations to any lender in respect of treasury management arrangements, depositary or other cash management services, including any treasury management line of credit;

(18) the incurrence of in-kind obligations relating to net Hydrocarbon balancing positions arising in the ordinary course of business; and

(19) additional Indebtedness of the Issuers or Subsidiary Guarantors in an aggregate outstanding amount not to exceed the greater of (a) $50.0 million and (b) 5.25% of Consolidated Net Tangible Assets determined on the date of incurrence of such Indebtedness.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness or is entitled to be incurred in compliance with the Consolidated Fixed Charge Coverage Ratio in Section 4.09(a), the Company may, in its sole discretion, classify (or later reclassify) in whole or in part such items of Indebtedness in any manner that complies with this Section 4.09, and such item of Indebtedness or a portion thereof may be classified (or later reclassified) in whole or in part as having been incurred under more than one of the applicable clauses of Permitted Indebtedness or in compliance with the Consolidated Fixed Charge Coverage Ratio in Section 4.09(a); *provided, however,* that (i) all Indebtedness Incurred under clause (3) of Section 4.09(b), including all Indebtedness outstanding on the Effective Date (after giving effect to the Refinancing Transactions) under the Senior Credit Facility, may not be reclassified in the future and (ii) without duplication, any Obligations in respect of Accounts Receivable Securitizations of the Company or any of its Subsidiaries, including pursuant to arrangements entered into with the Receivables Subsidiary or any other Unrestricted Subsidiary of the Company, shall be treated as Indebtedness of the Company incurred under clause (3) of Section 4.09(b), including for purposes of calculating the amount of Indebtedness incurred or permitted to be incurred under clause (3)(a) of Section 4.09(b) and for all calculations of the Consolidated Fixed Charge Coverage Ratio, Consolidated Net Leverage Ratio and Secured Leverage Ratio.

(2) The “amount” or “principal amount” of any Indebtedness or Preferred Stock or Redeemable Capital Stock outstanding at any time of determination as used herein shall be as set forth below or, if not set forth below, determined in accordance with GAAP:

(A) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(B) the principal amount of the Indebtedness, in the case of any other Indebtedness;

(C) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Indebtedness of the other Person;

(D) in the case of any Capital Lease Obligation, the amount of Indebtedness represented by such obligation being the capitalized amount of such obligation determined in accordance with GAAP, and the stated maturity thereof being the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty;

(E) in the case of any Redeemable Capital Stock, as specified in the definition thereof;

(F) in the case of all other unconditional obligations, the amount of the liability thereof determined in accordance with GAAP; and

(G) in the case of all other contingent obligations, the maximum liability at such date of such Person.

(d) The Company will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Redeemable Capital Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary at such time shall be deemed to be Incurred by such Subsidiary as of such time for purposes of this Section 4.09.

Section 4.10. *Asset Sales*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, complete an Asset Sale unless:

(1) the Company or its Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value, as determined in good faith by the Company, of the assets sold or otherwise disposed of; and

(2) at least 75% of the consideration received by the Company or the Restricted Subsidiary in the Asset Sale is in the form of cash or Cash Equivalents.

(b) For purposes of determining the amount of cash received in an Asset Sale, each of the following shall be deemed to be cash:

(1) the amount of any liabilities on the Company's or any Restricted Subsidiary's balance sheet that are assumed by the transferee of the assets; and

(2) the amount of any notes or other obligations received by the Company or the Restricted Subsidiary from the transferee that is converted within 180 days by the Company or the Restricted Subsidiary into cash, to the extent of the cash received.

(c) If the Company or any of its Restricted Subsidiaries receives Net Proceeds from an Asset Sale, then within 365 days after the date of receipt of such Net Proceeds, or if the Company or any of its Restricted Subsidiaries has entered into a binding commitment or commitments with respect to any of the

actions described in clause (3) below, within the later of (x) 365 days after the date the aggregate amount of Net Proceeds exceeds $20.0 million or (y) 180 days after the entering into such commitment or commitments, the Company or any such Restricted Subsidiary must apply the amount of such Net Proceeds in one or more of the following ways:

(1) to repay Secured Indebtedness (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto),

(2) to repay other Pari Passu Indebtedness or

(3) to make an investment (including by acquisition) in assets or capital expenditures used or useful in or related to a Permitted Business.

Any Net Proceeds from an Asset Sale that are not applied or invested in any of the ways specified in clauses (1), (2) or (3) above will be considered "*Excess Proceeds*."

(d) Pending the final application of any Net Proceeds from an Asset Sale, the Company or any Restricted Subsidiary may temporarily reduce borrowings under any revolving Debt Facilities or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(e) (1) When the aggregate amount of Excess Proceeds exceeds $20.0 million, the Issuers will make an offer (an "*Asset Sale Offer*") to all Holders (and, at the option of the Company, to holders of any Pari Passu Indebtedness), to purchase for cash the maximum principal amount of Notes (and such Pari Passu Indebtedness) that may be purchased out of the Excess Proceeds at a purchase price equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Indebtedness) to, but excluding, the date of purchase.

(2) To the extent that the amount of Excess Proceeds exceeds the aggregate amount of Notes (and such Pari Passu Indebtedness) tendered in response to such Asset Sale Offer, the Company or any Restricted Subsidiary may use such excess amount for general business purposes. If the aggregate principal amount of Notes (and such Pari Passu Indebtedness) tendered in response to such Asset Sale Offer exceeds the amount of Excess Proceeds, the Issuers shall purchase Notes and any such Pari Passu Indebtedness on a pro rata basis in proportion to the aggregate principal amount of the Notes and such Pari Passu Indebtedness tendered, and the Trustee shall select the Notes to be purchased in accordance with the procedures for selection and notice of redemption set forth in Section 3.02. Upon completion of any Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(f) (1) The Asset Sale Offer shall be made to all Holders and all holders of such Pari Passu Indebtedness. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuers will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such Pari Passu Indebtedness (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and such other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(2) If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(3) Upon the commencement of an Asset Sale Offer, the Issuers will send, by first class mail (or otherwise transmit in accordance with the procedures of DTC), a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(A) that the Asset Sale Offer is being made pursuant to this Section 4.10 and the length of time the Asset Sale Offer will remain open;

(B) the Offer Amount, the purchase price and the Purchase Date;

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

(D) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(E) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased only in denominations of $2,000 and integral multiples of $1,000 in excess thereof;

(F) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

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

(H) that, if the aggregate principal amount of Notes and other Pari Passu Indebtedness surrendered by Holders exceeds the Offer Amount, the Issuers will select the Notes and other Pari Passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or integral multiples in excess thereof, will be purchased); and

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

(4) On or before the Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 4.10. The Issuers, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note, and the Trustee, upon written request from the Issuers, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note

not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers will publicly announce the results of the Asset Sale Offer on the Purchase Date.

(g) In connection with any Asset Sale Offer, the Issuers will follow the procedures set forth in this Indenture and will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this Section 4.10 by virtue of such conflict.

Section 4.11. *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or make or amend any transaction or series of related transactions, including the sale, transfer, disposition, purchase, exchange or lease of assets, property or services, with, or for the benefit of any affiliates of the Company involving aggregate payments or value in excess of $2 million (an "*Affiliate Transaction*") unless:

(1) the transaction or series of related transactions are on terms, taken as a whole, that are no less favorable to the Company or the Restricted Subsidiary, as the case may be, than those which would have been obtained in a comparable transaction at such time from an entity that is not an affiliate of the Company or Restricted Subsidiary;

(2) with respect to transaction(s) involving aggregate payments or value equal to or greater than $15.0 million, the Company shall have delivered an Officers' Certificate to the Trustee certifying that the transaction(s) (i) is on terms, taken as a whole, that are no less favorable to the Company or the Restricted Subsidiary than those which would have been obtained from an entity that is not an affiliate of the Company or Restricted Subsidiary and (ii) has been approved by a majority of the Board of Directors of the Company, including a majority of the disinterested directors; and

(3) with respect to transaction(s) involving aggregate payments or value equal to or greater than $30.0 million, the Company shall have obtained and delivered to the Trustee an opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that such transaction meets the requirements of clause (1) above.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a):

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 (but excluding, for the avoidance of doubt, any Permitted Investment);

(2) transactions or series of related transactions (a) between the Company and a Subsidiary Guarantor, (b) between Subsidiary Guarantors, (c) between Non-Guarantor Subsidiaries or (d) between the Company or any Subsidiary Guarantor and Finance Corp. involving activities of Finance Corp. permitted by Section 4.15;

(3) indemnities of officers, directors and employees of the Company or any of the Restricted Subsidiaries permitted by bylaw, partnership agreement, operating agreement or statutory provisions and any employment agreement or other employee compensation plan or arrangement or other benefits entered into in the ordinary course of business by the Company or any of the Restricted Subsidiaries;

(4) the entering into of any employment agreement, stock option agreement, restricted stock agreement, employee stock ownership plan related agreements, or similar agreement and arrangements, in the ordinary course of business;

(5) transactions in the ordinary course of business in connection with reinsuring the self-insurance programs or other similar forms of retained insurable risks of Permitted Businesses operated by the Company, its Subsidiaries and affiliates;

(6) any Accounts Receivable Securitization;

(7) any affiliate trading transactions done in the ordinary course of business;

(8) any transaction that is a Flow-Through Acquisition;

(9) transactions with a Person (other than an Unrestricted Subsidiary) that is an affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or otherwise controls, such Person;

(10) sales of Capital Stock (other than Redeemable Capital Stock) to affiliates of the Company, or receipt by the Company of capital contributions from holders of its Capital Stock;

(11) transactions in respect of the Partnership Agreement or any other agreement to which the Company or any of the Restricted Subsidiaries is a party as of or on the Effective Date, as these agreements may be amended, modified, supplemented, extended, replaced or renewed from time to time or any agreement entered into in the future similar to any such agreement; *provided, however,* that any future amendment, modification, supplement, extension or renewal or future or replacement agreement entered into after the Effective Date will be permitted to the extent that its terms are not materially more disadvantageous, taken as a whole, to the Holders than the terms of the agreements in effect on the Effective Date as determined in good faith by the Company;

(12) in the case of contracts for gathering, transporting, compressing, treating, processing, fractionating, marketing, selling, distributing, storing, refining or otherwise handling Hydrocarbons, hedging agreements or arrangements, and production handling, operating, construction, terminaling, storage, lease, platform use, or other operational contracts, any such contracts are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Company or any Restricted Subsidiary and third parties, or if neither the Company nor any Restricted Subsidiary has entered into a similar contract with a third party, then the terms are no less favorable than those available from third parties on an arm's-length basis, in each case as determined in good faith by the Company;

(13) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), not materially less favorable to the Company and the Restricted Subsidiaries than those contained in similar contracts entered into by the Company or any of the Restricted Subsidiaries with unrelated third parties, in each case as determined in good faith by the Company; and

(14) pledges by the Company or any Restricted Subsidiary of Capital Stock in Unrestricted Subsidiaries or Joint Ventures for the benefit of lenders or other creditors of Unrestricted Subsidiaries or Joint Ventures solely to the extent any such pledge is permitted under clause (14) of the definition of "Permitted Indebtedness" and clause (19) of the definition of "Permitted Liens."

Section 4.12. *Liens*.

(a) The Company will not, and the Company will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien securing Indebtedness on any asset or property of the Company or such Restricted Subsidiary, other than a Permitted Lien, unless contemporaneously with the incurrence of such Lien:

(1) in the case of a Lien securing subordinated Obligations, the Notes and the Note Guarantees are secured by a Lien upon such property that is senior in priority to such Lien; or

(2) in all other cases, the Notes and the Note Guarantees are equally and ratably secured or are secured by a Lien upon such property that is senior in priority to such Lien.

(b) Any Lien created for the benefit of holders of the Notes pursuant to this covenant shall automatically and unconditionally be released and discharged upon the release and discharge of each of the related Liens described in clauses (1) and (2) of Section 4.12(a).

Section 4.13. *Corporate Existence*. Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its partnership existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14. *Offer to Repurchase Upon Change of Control*.

(a) Upon the occurrence of a Change of Control, each Holder will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control Offer (as defined below) on the terms set forth in this Indenture. In a Change of Control Offer, the Issuers will offer to repurchase the Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes or portion of Notes validly tendered for payment, plus accrued and unpaid interest to, but excluding, the date of purchase (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuers will mail (or, to the extent permitted by applicable procedures or regulations, transmit electronically) a notice (the "*Change of Control Offer*") to each Holder and the Trustee stating:

(1) that the Change of Control Offer is being made, that all Notes tendered will be accepted for payment and that any Note not tendered will continue to accrue interest;

(2) the amount of the Change of Control Payment and the repurchase date, which shall be no earlier than ten days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*").

(3) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(4) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw any election to have their Notes purchased if the Paying Agent receives timely and proper notice of such withdrawal. The notice from the Company to the Holders will describe the requirements for the notice from the Holders to the Paying Agent, not later than

the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(6) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof.

(b) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this Section 4.14 by virtue of such conflict.

(c) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered in accordance with the Change of Control Offer;

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

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes tendered to the Issuers and accepted for payment.

(d) The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes or, in the case of Global Notes, deliver the Change of Control Payment by wire transfer of immediately available funds to the accounts specified by the holders of the Global Notes. In the case of Notes in definitive form, the Trustee will promptly authenticate, upon the Issuers' direction, and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered; *provided* that each such new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) Notwithstanding anything to the contrary in this Section 4.14, the Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

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

(g) In the event that Holders of not less than 90% in aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuers, or any third party making such Change of Control Offer in lieu of the Issuers as provided in Section 4.14(e), purchase all of the Notes held by such Holders, the Issuers will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price in cash equal to the Change of Control Payment plus, to the extent not included in the

Change of Control Payment, accrued and unpaid interest, if any, on such Notes that remain outstanding, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Section 4.15. *Limitation on Finance Corp.*

In addition to the restrictions set forth in Section 4.09, Finance Corp. will not incur any Indebtedness unless:

(1) the Company is a co-obligor or guarantor of the Indebtedness; or

(2) the net proceeds of the Indebtedness are either lent to the Company, used to acquire outstanding debt securities issued by the Company, or used, directly or indirectly, to refinance or discharge Indebtedness permitted under the limitation of this Section 4.15.

In addition to the restrictions under this Indenture applicable to Finance Corp. as a Restricted Subsidiary, Finance Corp. shall not engage in any business not related, directly or indirectly, to obtaining money or arranging financing for the Company.

Section 4.16. *Limitation on the General Partner Guarantors*

Each General Partner Guarantor (a) shall not make any Investments (other than in (i) cash and Cash Equivalents or (ii) Capital Stock of Holdings or the Company), (b) shall not create, incur, assume or permit to exist any Lien (other than Permitted Liens) on any of the Equity Interests in the Company held by such General Partner Guarantor and (c) shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided that so long as no Default exists or would result therefrom, (i) a General Partner Guarantor may merge or consolidate with any other Person as permitted by Section 5.04 and (ii) a General Partner Guarantor may be liquidated or dissolved if both of (x) such liquidation or dissolution would not constitute a Change of Control pursuant to clause (3) of the definition of "Change of Control" and (y) any conveyance or transfer of substantially all of the assets of such General Partner Guarantor in connection with such liquidation or dissolution complies with Section 5.04.

Section 4.17. *Effectiveness of Covenants*.

(a) From and after the occurrence of an Investment Grade Rating Event, the Issuers and the Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture: Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a)(4) (collectively, the "*Suspended Covenants*").

(b) If at any date (each such date, a "*Reversion Date*") the credit rating of the Notes is downgraded from an Investment Grade Rating by either Rating Agency, then the Suspended Covenants will thereafter be reinstated and again be applicable pursuant to the terms of this Indenture, unless and until the occurrence of a subsequent Investment Grade Rating Event.

(c) The period of time between the occurrence of an Investment Grade Rating Event and the Reversion Date is referred to in this Indenture as the "*Suspension Period*." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 will be made as though Section 4.07 had been in effect at all times since the Effective Date, including during any Suspension Period. Any Indebtedness incurred during any Suspension Period would be deemed to be Permitted Indebtedness subsequent to the Reversion Date. Neither the failure of the Company or any of its Subsidiaries to comply with a Suspended Covenant during any Suspension Period nor compliance by the Company or any of its Subsidiaries with any contractual obligation entered into in compliance with this Indenture during any Suspension Period will constitute a Default, Event of Default or breach of any kind under this Indenture or the Notes.

(d) During any Suspension Period, the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(e) The Company, in an Officers' Certificate, shall promptly provide the Trustee written notice of any suspension of covenants pursuant to this Section 4.17 or any Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Issuers' future compliance with their covenants or (iii) notify the Holders of a suspension of covenants pursuant to this Section 4.17 or any Reversion Date.

Section 4.18. *Additional Note Guarantees*.

(a) If, after the Effective Date, the Company or any Restricted Subsidiary acquires or forms any Restricted Subsidiary (other than a Foreign Subsidiary), then such Restricted Subsidiary must become a Subsidiary Guarantor by executing a supplemental indenture in the form of Exhibit E (or otherwise reasonably satisfactory to the Trustee) and delivering an Opinion of Counsel as to the satisfaction of conditions precedent to the Trustee within five Business Days. If, after the Effective Date, any Foreign Subsidiary Guarantees or otherwise becomes an obligor under any other Indebtedness of either of the Issuers or any of the Subsidiary Guarantors (other than intercompany Indebtedness permitted to be incurred pursuant to clause (4) of Section 4.09(b)), then such Foreign Subsidiary must become a Subsidiary Guarantor by executing a supplemental indenture in the form of Exhibit E (or otherwise reasonably satisfactory to the Trustee) and delivering an Opinion of Counsel as to the satisfaction of conditions precedent to the Trustee within five Business Days of the date on which such Foreign Subsidiary become such an obligor on such Indebtedness. Notwithstanding the foregoing, any Note Guarantee of a Restricted Subsidiary that was incurred pursuant to this Section 4.18(a) shall provide by its terms that it shall be automatically and unconditionally released upon satisfaction of any of the conditions specified in clauses (1) through (5) of Section 10.04.

(b) If, after the Effective Date, any Person becomes a General Partner of the Company and Guarantees or otherwise becomes an obligor under any other Indebtedness of either of the Issuers or any of the Guarantors, then such General Partner must become a General Partner Guarantor by executing a supplemental indenture in the form of Exhibit E (or otherwise reasonably satisfactory to the Trustee) and delivering an Opinion of Counsel as to the satisfaction of conditions precedent to the Trustee within five Business Days. Notwithstanding the foregoing, any Note Guarantee of a General Partner that was incurred pursuant to this paragraph shall provide by its terms that it shall be automatically and unconditionally released upon the satisfaction of any of the conditions specified in clauses (3) and (6) of Section 10.04.

(c) A Note Guarantee shall be released in accordance with the provisions of Section 10.04.

Section 4.19. *Activities Prior to the Escrow Release Date*.

(a) Prior to the Escrow Release Date, the Escrow Issuers shall not undertake any activities, other than: (i) issuing capital stock to, and receiving capital contributions from, any direct or indirect parent company, (ii) performing their obligations in respect of the Notes, the 2029 Notes, this Indenture, the 2029 Indenture and the Escrow Agreement, (iii) consummating the Refinancing Transactions, (iv) redeeming or repaying the Notes and any other financing in respect of the Refinancing Transactions, if applicable, pursuant to a Special Mandatory Redemption or other applicable redemption provisions and (v) conducting such other activities as are necessary or appropriate to carry out the activities described in the foregoing clauses (i), (ii), (iii) and (iv).

(b) Following the merger of the Escrow LLC Issuer with and into the Company and the Escrow Corp. Issuer with and into Finance Corp. and the Assumption, all covenants contained in this Article 4 and Article 5 of this Indenture will be deemed to have been applicable to the Company and its Restricted Subsidiaries beginning on the Issue Date and, to the extent that the Company, any Guarantor

or any Restricted Subsidiary took any action or inaction on or after the Issue Date and prior to the Effective Date that is prohibited by this Indenture, the Issuers shall be in Default on such date.

(c) For the avoidance of doubt, and notwithstanding anything to the contrary set forth in this Indenture, (i) consummation of the Refinancing Transactions, including the issuance of the Company Senior Preferred Units and the entry into the Senior Credit Facility and borrowings thereunder, (ii) the merger of the Escrow LLC Issuer with and into the Company, the merger of the Escrow Corp. Issuer with and into Finance Corp. and the Assumption, and (iii) the existence of the debt and liens being refinanced pursuant to the Refinancing Transactions, in each case to occur on the Effective Date substantially as described in the Offering Memorandum, are permitted under this Indenture, the Notes and the Note Guarantees.

Section 4.20. *Escrow of Proceeds*.

(a) On the Issue Date, subject to Section 4.20(c), (i) the Escrow Issuers shall enter into a customary escrow agreement in the form attached as Exhibit G hereto (as amended, supplemented or modified from time to time in accordance with Article 9, the "*Escrow Agreement*") with the Trustee and the Escrow Agent, (ii) pursuant to the Escrow Agreement, on the Issue Date (1) the Escrow Issuers will deposit (or cause the initial purchasers (as defined in the Offering Memorandum) to deposit) into an escrow account (the "*Escrow Account*") an amount equal to the gross proceeds of the offering of the Notes and the 2029 Notes sold on the Issue Date and (2) the Escrow Issuers will also deposit (or cause to be deposited) either in cash or Eligible Escrow Investments an amount equal to the accrued and unpaid interest on the Notes and the 2029 Notes through April 1, 2021 (as calculated by the Escrow Issuers in accordance with this Indenture and the 2029 Indenture) (collectively and, together with any other property from time to time held by the Escrow Agent in the Escrow Account, the "*Escrowed Property*"), and (iii) the Escrow Issuers shall grant the Trustee, for the benefit of the Holders, a first priority security interest in the Collateral (as defined in the Escrow Agreement), to the extent of their rights therein, to secure the obligations under the Notes and the 2029 Notes pending disbursement as described in the Escrow Agreement.

(b) The Escrow Issuers agree that (i) the terms of the Escrow Agreement exclusively control the conditions under which and procedures pursuant to which Escrowed Property can be released and (ii) they will not attempt to have Escrowed Property released from escrow except in accordance with the Escrow Agreement.

(c) Notwithstanding any other provision of this Indenture, in the event the Escrow Issuers determine that the Escrow-Free Closing Conditions will be satisfied substantially concurrently with the issuance of the Notes on the Issue Date, then, upon delivery of an Officers' Certificate to the same effect to the Trustee and compliance with Section 4.20(d): (i) on the Issue Date, the Escrow LLC Issuer shall merge with and into the Company and the Escrow Corp. Issuer shall merge with and into Finance Corp., (ii) on the Issue Date, the Assumption Supplemental Indenture shall be executed in accordance with the terms of this Indenture, (iii) the Effective Date shall be the Issue Date, (iv) the provisions relating to the Escrow Account, Escrow Agent, Escrow End Date, Escrowed Property and Escrow Release Date, Section 3.09 and Section 4.20(b) shall be of no further force and effect and (v) the net proceeds of the issuance and sale of the Initial Notes shall be used as set forth under "Use of proceeds" in the Offering Memorandum.

(d) In addition to such conditions described in the Escrow Agreement and this Indenture, prior to the release of the Escrowed Property or concurrently with the delivery of the Officers' Certificate pursuant to Section 4.20(c), as the case may be, the Company and Finance Corp. shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee stating that the Assumption Supplemental Indenture is enforceable against the Company, Finance Corp. and the Guarantors under applicable law and permitted under this Indenture (without duplication of the Opinion of Counsel required pursuant to Section 9.05).

ARTICLE 5.
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of Assets of the Company.*

(a) The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person unless:

(1) the Company is the surviving Person or the Person formed by or surviving the transaction, if other than the Company, or the Person to which the disposition was made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia (the Company or such Person, as the case may be, being herein called the "*Successor Company*");

(2) the Successor Company, if other than the Company, expressly assumes all the obligations of the Company under this Indenture and the Notes pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(3) immediately after giving effect to the transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default exists;

(4) at the time of the transaction and after giving pro forma effect to it as if the transaction had occurred at the beginning of the applicable four-quarter period, either (a) the Successor Company is permitted to incur at least $1.00 of additional Indebtedness in accordance with the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a), or (b) the Consolidated Fixed Charge Coverage Ratio of the Successor Company and its Restricted Subsidiaries is equal to or greater than the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately before such transaction (in either case, with the Consolidated Fixed Charge Coverage Ratio of the Successor Company, if other than the Company, and its Restricted Subsidiaries being calculated as if all references to the "Company" in all relevant definitions were instead to the "Successor Company");

(5) if a supplemental indenture is required pursuant to clause (2), unless a Guarantor is a party to the merger, consolidation or disposition, such Guarantor shall have by supplemental indenture confirmed that its Note Guarantee shall apply to the Successor Company's obligations in respect of this Indenture and the Notes; and

(6) the Successor Company (if other than the Company) shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture and be enforceable against such Successor Company under applicable law.

(b) The Successor Company (if other than the Company) will succeed to, and be substituted for, the Company under this Indenture and the Notes, and in such event the Company will automatically be released and discharged from its obligations under this Indenture and the Notes, but in the case of a lease of all or substantially all of its assets, the Company will not be released from the obligations to pay the principal of and interest on such Notes.

(c) Section 5.01(a) will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Restricted Subsidiaries. For the avoidance of doubt, the Escrow LLC Issuer may merge with and into the Company on the Effective Date in compliance with Section 4.20 without complying with any of the terms of this Section 5.01.

(d) Notwithstanding Section 5.01(a), the Company may reorganize as any other form of entity, *provided* that:

(1) the reorganization involves the conversion (by merger, sale, contribution or exchange of assets or otherwise) of the Company into a form of entity other than a limited partnership formed under Delaware law;

(2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(3) the entity so formed by or resulting from such reorganization complies with the requirements of clause (2) of Section 5.01(a);

(4) immediately after such reorganization no Default or Event of Default exists; and

(5) such reorganization is not materially adverse to the Holders (for purposes of this clause (5) a reorganization will not be considered materially adverse to the Holders solely because the successor or survivor of such reorganization (a) is subject to federal or state income taxation as an entity or (b) is considered to be an "includible corporation" of an affiliated group of corporations within the meaning of Section 1504(b) of the Code or any similar state or local law).

Section 5.02. *Merger, Consolidation or Sale of Assets of Finance Corp.* Finance Corp. shall not consolidate or merge with or into, whether or not it is the surviving Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person except under conditions similar to those described in clauses (1), (2), (3), (5) and (6) of Section 5.01(a). Notwithstanding anything in this Indenture to the contrary, in the event the Successor Company in a transaction permitted under Section 5.01(a) is a corporation or the Company reorganizes as a corporation in a transaction permitted under Section 5.01(d), Finance Corp. may be dissolved and may cease to be an Issuer; provided that, to the extent the Company or any Successor Company is not a corporation, Finance Corp. shall not be dissolved and shall not cease to be an Issuer. For the avoidance of doubt, the Escrow Corp. Issuer may merge with and into Finance Corp. on the Effective Date.

Section 5.03. *Merger, Consolidation or Sale of Assets of the Subsidiary Guarantors.* (a) Each Subsidiary Guarantor shall not consolidate with or merge with or into, and will not permit the conveyance, transfer or lease of substantially all of the assets of any Subsidiary Guarantor to, any Person (other than the Company or another Subsidiary Guarantor) unless:

(1) (A) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving the transaction, if other than such Subsidiary Guarantor, or the Person to which the disposition was made is a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Subsidiary Guarantor*");

(B) the Successor Subsidiary Guarantor, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Note Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Subsidiary Guarantor or any Subsidiary of the Successor Subsidiary Guarantor that is a Restricted Subsidiary, as a result of such transaction as having been incurred by the Successor Subsidiary Guarantor or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing; and

(D) the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of this Indenture; or

(2) the transaction is made in accordance with Section 4.10.

(b) In the case of a transaction described in clause (1) of Section 5.03(a), the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) will succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Note Guarantee, and such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and its Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Subsidiary Guarantor will not be released from its obligations under the Note Guarantee.

Section 5.04. *Merger, Consolidation or Sale of Assets of a General Partner Guarantor.* A General Partner Guarantor (referred to in this section as an "*Existing General Partner Guarantor*") shall not consolidate with or merge with or into, and will not permit the conveyance, transfer or lease of substantially all of the assets of an Existing General Partner Guarantor to any Person (other than the Company, a Subsidiary Guarantor or another General Partner Guarantor) unless:

(1) such Existing General Partner Guarantor is the surviving Person or the Person formed by or surviving the transaction, if other than such Existing General Partner Guarantor, or the Person to which the disposition was made is a corporation, partnership or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia (such Existing General Partner Guarantor or such Person, as the case may be, being herein called the "*Successor General Partner Guarantor*");

(2) the Successor General Partner Guarantor, if other than such Existing General Partner Guarantor, becomes a General Partner in accordance with the Partnership Agreement;

(3) the Successor General Partner Guarantor, if other than such Existing General Partner Guarantor, expressly assumes all the obligations of such Existing General Partner Guarantor under this Indenture and such Existing General Partner's Note Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(4) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(5) the Successor General Partner Guarantor (if other than such Existing General Partner Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of this Indenture; and

(b) The Successor General Partner Guarantor (if other than an Existing General Partner Guarantor) will succeed to, and be substituted for, such Existing General Partner Guarantor under this Indenture and such Existing General Partner Guarantor's Note Guarantee, and such Existing General Partner will automatically be released and discharged from its obligations under this Indenture and such Note Guarantee, but in the case of a lease of all or substantially all of its assets, such Existing General Partner Guarantor will not be released from its obligations under such Note Guarantee.

(c) Notwithstanding anything herein to the contrary, in the event (x)(i) the Successor Company in a transaction permitted under Section 5.01(a) is not a partnership or (ii) the Company otherwise reorganizes as an entity that is not a partnership in a transaction permitted under Section 5.01(d) and (y) as a result of the transaction described in the foregoing clause (a), a General Partner Guarantor no longer holds any Capital Stock of the Company, each such General Partner Guarantor will automatically be released and discharged from its obligations under this Indenture and its Note Guarantee.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*.

Each of the following is an "*Event of Default*":

(1) default in the payment of the principal of, or premium, if any, on any Note when the same becomes due and payable, upon stated maturity, acceleration, optional redemption, required purchase, scheduled principal payment or otherwise;

(2) default in the payment of an installment of interest on any of the Notes, when the same becomes due and payable, which default continues for a period of 30 days;

(3) failure by any General Partner Guarantor, either Issuer or any Restricted Subsidiary to perform or observe any other term, covenant or agreement contained in the Notes or this Indenture, other than a default specified in either clause (1) or (2) of this Section 6.01, and the default continues for a period of 45 days (or, solely in the case of a default in a term, covenant or agreement set forth in Section 4.03, 90 days) after written notice of the default requiring the Company to remedy the same shall have been given to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(4) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary of the Company then has outstanding Indebtedness in excess of $25.0 million, if the default:

(A) is caused by a failure to pay principal of, or premium, if any, or interest on to such Indebtedness within the applicable grace period, if any, provided with respect to such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its stated maturity,

provided, *however*, that if any such Payment Default is cured or waived or any such acceleration rescinded, or such Indebtedness is repaid, within a period of 60 days from the continuation of such Payment Default beyond the applicable grace period or the occurrence of such acceleration, as the case may be, such Event of Default and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(5) a final judgment or judgments, which is or are non-appealable and non-reviewable or which has or have not been stayed pending appeal or review or as to which all rights to appeal or review have expired or been exhausted, shall be rendered against the Company, any General Partner Guarantor or any Restricted Subsidiary, *provided* that such judgment or judgments requires or require the payment of money in excess of $25.0 million, in the aggregate and is not covered by insurance or paid, discharged or stayed pending appeal or review within 60 days after entry of such judgment; or, in the event of a stay, the judgment shall not be paid or discharged within 30 days after the stay expires;

(6) either Issuer, any General Partner Guarantor, any Significant Subsidiary or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

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

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

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

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

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

(A) is for relief against either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, in an involuntary case;

(B) appoints a custodian of either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, or for all or substantially all of the property of either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary; or

(C) orders the liquidation of either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days; and

(8) (A) any Note Guarantee of any General Partner Guarantor, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together (as of the latest audited consolidated financial statements for the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary, in any case, ceases to be in full force and effect, except as contemplated by the terms of this Indenture or (B) any General Partner Guarantor, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together (as of the latest audited consolidated financial statements of the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary, in any case, denies or disaffirms (in a manner having legal effect) its obligations under this Indenture or its Note Guarantee; or

(9) the failure by the Issuers to pay or cause to be paid the applicable Special Mandatory Redemption Price for the Notes on the Special Mandatory Redemption Date, if any, as set forth in Section 3.09.

Section 6.02. *Acceleration.*

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03. *Other Remedies*.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults*. Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Trustee, may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except (a) a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes or (b) a Default with respect to a provision that under Section 9.02 cannot be amended without the consent of each Holder affected; *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, subject to and as provided in Section 6.02, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. Subject to the limitations set forth in this Article 6, the holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. *Limitation on Suits*. A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. *Rights of Holders of Notes to Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default specified in clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances to the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*. If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money and property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01. *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and, in the exercise of its power, use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will only examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the opinion or advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(d) Except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Issuers' covenants in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except (i) any Event of Default occurring pursuant to clauses (1) and (2) of Section 6.01 and Section 4.01 or (ii) any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification in the manner set forth in this Indenture. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of their covenants thereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuers' compliance with the covenants hereunder or with respect to any reports or other documents filed with the SEC or on the Issuers' website hereunder, or to participate in any conference calls.

(e) The Trustee may act through its attorneys and agents and will not be responsible for the acts or omissions of any agent appointed with due care.

(f) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(g) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers or a Guarantor will be sufficient if signed by an Officer of the Issuers or such Guarantor.

(h) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the

Trustee in each of its capacities hereunder and each other agent, custodian and other Person employed to act hereunder.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(m) The Trustee may earn compensation in the form of short-term interest ("float") on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Trustee is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.08 and 7.09.

Section 7.04. *Trustee's Disclaimer*. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes, or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee subject to Section 7.02(d), the Trustee will mail or deliver by electronic transmission to Holders of Notes a notice of the Default or Event of Default within 90 days after it obtains such actual knowledge, unless such Default shall have been cured or waived.

Section 7.06. *Compensation and Indemnity*.

(a) The Issuers will pay to the Trustee from time to time such compensation as shall be agreed in writing between the Trustee and the Issuers for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuers will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuers or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. The Trustee will notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers will not relieve the Issuers or any of the Guarantors of their obligations hereunder. The Issuers or such Guarantors will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate

counsel and the Issuers will pay the reasonable fees and expenses of such counsel. The Issuers nor any Guarantor need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuers and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a claim prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest, if any, on particular Notes. Such claim will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07. *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers in writing. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge or control of the Trustee or of its property or affairs; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuers will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition, at the expense of the Issuers, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will

promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the claim provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger, etc.* If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act will be the successor Trustee or Agent, as applicable.

Section 7.09. *Eligibility; Disqualification*. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance*. The Issuers may, at the option of their respective Boards of Directors, and at any time, elect to have Section 8.02 be applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8. The Issuers may, at their option and at any time, elect to have Section 8.03 be applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*. Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers and the Guarantors will be deemed (i) to have paid and discharged the entire Indebtedness represented by the outstanding Notes and the Note Guarantees; *provided* that the Notes and the Note Guarantees will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and (ii) to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), and this Indenture shall cease to be of further effect to all such Notes and Note Guarantees, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments with respect to any principal of, premium, if any, and interest, if any, on the Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Issuers' obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes or mutilated, destroyed, lost or stolen Notes under Article 2;

(3) the Issuers' obligation to maintain an office or agency for payment under Section 4.02 and money for security payments held in trust;

(4) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' obligations in connection therewith; and

(5) the Legal Defeasance and Covenant Defeasance provisions of this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03. *Covenant Defeasance*.

(a) Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenants and limitations contained in Sections 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16 and 4.18, clause (4) of Section 5.01(a), Sections 5.02, 5.03 and 5.04 and Article 10 with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03 subject to the satisfaction of the conditions set forth in Section 8.04, none of the events specified in clauses (3) through (5) and (8) of Section 6.01 will constitute an Event of Default. Additionally, if Covenant Defeasance occurs, the outstanding Note Guarantees will automatically terminate and cease to be of further effect.

Section 8.04. *Conditions to Legal or Covenant Defeasance*. In order to exercise either Legal Defeasance under Section 8.02 or Covenant Defeasance under Section 8.03:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, (x) cash in United States dollars, (y) non-callable U.S. government securities, or (z) a combination thereof, in amounts sufficient (in the case of clause (y) or (z), in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm), to pay the principal of, premium, if any, and interest, if any, on the outstanding Notes on the stated maturity date for payment thereof or on the applicable redemption date, as the case may be;

(2) the Issuers must deliver to the Trustee an Opinion of Counsel stating that:

(A) all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with;

(B) in the case of an election under Section 8.02, the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders and beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(C) in the case of an election under Section 8.03, the Holders and beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(3) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuers;

(4) no Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any other substantially contemporaneous deposit relating to other Indebtedness) and the granting of Liens to secure such borrowings, all or a portion of which are to be applied to such deposit); and

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing other Indebtedness being contemporaneously defeased, discharged or replaced) to which the Issuers or any of the Restricted Subsidiaries is a party or by which the Issuers or any of the Restricted Subsidiaries is bound.

Section 8.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*. Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers or any of their Restricted Subsidiaries acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to the Issuers*. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, will thereupon cease; *provided, however*, that the Issuers, before any such repayment, shall cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

Section 8.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however,* that, if the Issuers make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of the Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Notes*.

(a) Notwithstanding Section 9.02, the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Note Guarantees, and the Escrow Issuers, the Trustee and the Escrow Agent may amend the Escrow Agreement, in each case, without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the obligations of an Issuer or Guarantor to Holders in the case of a merger or consolidation or sale of all or substantially all of an Issuer's or a Guarantor's properties or assets, as applicable;

(4) to make any change that could provide any additional rights or benefits to the Holders that does not adversely affect the legal rights under this Indenture of any such holder in any material respect;

(5) to provide security for or add Guarantees with respect to the Notes or release a Guarantor from its Note Guarantee and terminate such Note Guarantee; *provided, however,* that the release and termination is in accord with the applicable provisions of this Indenture;

(6) to secure the Notes or Note Guarantees;

(7) to add to the covenants of the Issuers or a Restricted Subsidiary for the benefit of the Holders or surrender any right or power conferred upon the Issuers or a Restricted Subsidiary;

(8) to make any change that does not adversely affect the rights of any Holder in any material respect;

(9) to evidence or provide for the succession of a successor Trustee;

(10) to conform the text of this Indenture, the Notes, the Note Guarantees or the Escrow Agreement to any provision of the "Description of notes" in the Offering Memorandum, as set forth in an Officers' Certificate;

(11) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(12) to provide for the reorganization of the Company as any other form of entity in accordance with Section 5.01(d); or

(13) pursuant to the Assumption Supplemental Indenture as set forth therein.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee will join with the Issuers in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise, it being agreed that the Effective Date Supplemental Indenture does not affect any rights, duties or immunities of the Trustee.

(c) Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Issuers, the Guarantors and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02. *With Consent of Holders of Notes*.

(a) Subject to Section 9.01 and except as provided in Section 9.02(e), the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 4.10 and 4.14), the Notes and the Note Guarantees, and the Escrow Issuers, the Trustee and the Escrow Agent may amend or supplement the Escrow Agreement, in each case, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) may be waived for all Holders of Notes and its consequences under this Indenture with the consent of the Holders of a majority in aggregate principal amount of the Notes (including Additional Notes, if any) issued under this Indenture and then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for the Notes), by notice to the Trustee. Section 2.09 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee will join with the Issuers and the Guarantors in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

(c) It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will mail (or, to the extent permitted by applicable procedures or regulations, transmit electronically) to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver.

(e) Notwithstanding Section 9.02(a), without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes, other than the provisions of Sections 4.10 and 4.14;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal or interest on the Notes (for the avoidance of doubt, this clause (4) shall not require the consent of each Holder affected with respect to the waiver of the

requirement to make a payment required by Section 4.10 or Section 4.14 prior to the date on which such payment is due, which shall be governed by Section 9.02(a));

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal, premium, if any, or interest on the Notes (except a payment required by Section 4.10 or Section 4.14 prior to the date on which such payment is due, which shall be governed by Section 9.02(a));

(7) modify the Note Guarantees in any manner adverse to the Holders except for any release of Guarantors in accordance with the terms of this Indenture;

(8) amend the right of any Holder to receive payment of, premium, if any, principal of and interest on such Holder's Notes on or after the due dates therefor or to bring suit for the enforcement of any payment on or with respect to such Holder's Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(9) make any change in the foregoing amendment and waiver provisions;

(10) make any material change in the provisions set forth in Section 4.19, Section 4.20 and Section 3.09; or

(11) make any change in the Escrow Agreement that would adversely affect the Holders in any material respect.

Section 9.03. *Revocation and Effect of Consents*. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder unless it makes a change described in any of clauses (1) through (11) of Section 9.02(e), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to such amendment, supplement or waiver and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note.

Section 9.04. *Notation on or Exchange of Notes*. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. *Trustee to Sign Amendments, etc*. The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

Section 9.06. *Effect of Amendments*. The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a tender or exchange offer for such Holder's Notes will not be rendered invalid by such tender or exchange. After an amendment under this Indenture becomes effective, the Issuers are required to mail (or, to the extent permitted by applicable procedures or regulations, transmit electronically) to the Holders a notice briefly describing such amendment. However, the failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of the amendment.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01. *Guarantee*.

(a) Subject to this Article 10, effective as of the Effective Date and upon each Guarantor's execution of the Assumption Supplemental Indenture, each of the Guarantors hereby, jointly and severally, unconditionally Guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(1) the principal of, premium on, if any, and interest, if any, on, the Notes will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest, if any, on, the Notes, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so Guaranteed or any performance so Guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a Guarantee of payment and not a Guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (a) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed

hereby, and (b) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) Notwithstanding and in addition to the provisions of Article 6 of this Indenture, if

(1) any Guarantor, pursuant to or within the meaning of Bankruptcy Law, (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a custodian of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) generally is not paying its debts as they become due, or

(2) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against a Guarantor in an involuntary case; (B) appoints a custodian of a Guarantor or for all or substantially all of the property of the Guarantor; or (C) orders the liquidation of a Guarantor and the order or decree remains unstayed and in effect for 60 consecutive days,

then all Obligations under the Note Guarantee of such Guarantor (but no other Obligations under this Indenture) will become due and payable immediately without further action or notice.

Section 10.02. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of Notes, each Holder hereby confirm that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance. Until such time as the Notes are paid in full, each Guarantor hereby waives all rights of subrogation or contribution, whether arising by contract or operation of law (including any such right arising under federal Bankruptcy Law) or otherwise by reason of any payment by it pursuant to the provisions of this Article 10.

Section 10.03. *Note Guarantee Evidenced by Indenture*. The Guarantee of any Guarantor shall be evidenced solely by its execution and delivery of this Indenture (or, in the case of any Guarantor that is not party to this Indenture on the Issue Date, a supplemental indenture hereto) and not by an endorsement on, or attachment to, any Note or any Guarantee or notation thereof.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Restricted Subsidiary after the Issue Date, if required by Section 4.18, the Company will cause such Restricted Subsidiary to comply with the provisions of Section 4.18 and this Article 10, to the extent applicable.

Section 10.04. *Releases*. The Note Guarantee of a Guarantor will terminate, and such Guarantor shall be deemed automatically and unconditionally released and discharged from all of its obligations under this Indenture, in each case, without any further action on the part of the Trustee or any Holder, upon notice to the Trustee of:

(1) in the case of a Subsidiary Guarantor, upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor (other than, in either case, to the Company or a Restricted Subsidiary), whether or not such Subsidiary Guarantor is the surviving entity in such transaction, if the sale or other disposition does not violate Section 4.10;

(2) in the case of a Subsidiary Guarantor, upon the designation in accordance with this Indenture of such Subsidiary Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which such Subsidiary Guarantor is no longer a Restricted Subsidiary;

(3) in the case of each Guarantor, upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 or satisfaction and discharge in accordance with Article 11;

(4) in the case of a Subsidiary Guarantor, upon the liquidation or dissolution of such Subsidiary Guarantor provided no Default or Event of Default has occurred that is continuing;

(5) in the case of a Subsidiary Guarantor, upon such Subsidiary Guarantor consolidating with, merging into or transferring all of its properties or assets to either the Company or another Subsidiary Guarantor, and as a result of, or in connection with, such transaction such Subsidiary Guarantor dissolving or otherwise ceasing to exist; or

(6) in the case of a General Partner Guarantor, (a) as provided in Section 5.04(b); *provided* that the Existing General Partner is not the surviving entity and the conditions described in Section 5.04(a) are satisfied; (b) as provided in Section 5.04(c) upon the occurrence of the events described in clauses (x) and (y) of Section 5.04(c); (c) at such time as such General Partner Guarantor otherwise ceases to be a General Partner; *provided* that either (i) (x) a successor General Partner has been elected or appointed pursuant to the Partnership Agreement and (y) conditions similar to those described in Section 5.04(a) are satisfied, or (ii) at the time of such cessation there are one or more other General Partners that have previously become General Partner Guarantors pursuant to Section 4.18(b); or (d) the release or discharge of each of the following: (i) the Guarantee by such General Partner Guarantor of the Senior Credit Facility and (ii) all Guarantees of, and other Obligations of such General Partner Guarantor under, any other Indebtedness of either of the Issuers or any of the Guarantors, except in each case if such a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other Guarantee or Obligation.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.04 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of such Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01. *Satisfaction and Discharge*. This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, and the Trustee, at the expense of the Issuers, shall execute proper instruments acknowledging such satisfaction and discharge of this Indenture, when:

(1) either:

(a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuers) have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will

become due and payable within one year and the Issuers have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, (x) cash in U.S. dollars, (y) non-callable Government Securities, or (z) a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest (in the case of clause (y) or (z), in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm), to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) solely in respect of (1)(b), no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any other substantially contemporaneous deposit relating to other Indebtedness) and the granting of Liens to secure such borrowings, all or a portion of which are to be applied to such deposit) and such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuers are a party or by which the Issuers are bound (other than the agreements governing other Indebtedness being contemporaneously defeased, discharged or replaced);

(3) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (1)(b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of this Indenture that, by their terms, survive the satisfaction and discharge of this Indenture.

Upon discharge of this Indenture and the Note Guarantees in effect at such time will automatically terminate and cease to be of further effect.

Section 11.02. *Application of Trust Money*. Subject to the provisions of this Indenture, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuers have made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Notwithstanding the above, the Trustee shall pay to the Company from time to time upon its request any money or Government Securities held by it as provided in this Section 11.02 which, in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm expressed in

a written certification delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect satisfaction and discharge under this Article 11.

Any money or Government Securities deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however,* that the Issuers, before any such repayment, may cause to be published once, in The New York Times or The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

ARTICLE 12.
MISCELLANEOUS

Section 12.01. *Notices*. Any notice or communication by the Issuers, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in Person, mailed by first class mail (registered or certified, return receipt requested), or delivered by telecopier or electronic image scan, or overnight air courier guaranteeing next day delivery, to the others' address set forth below:

If to the Issuers and the Guarantors:

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, KS 66210
Telecopier No.: (816) 792-7985
Attention: Chief Financial Officer

With a copy to:

Squire Patton Boggs (US) LLP
201 E. Fourth St., Suite 1900
Cincinnati, OH 45202
Telecopier No.: (513) 361-1201
Attention: Stephen D. Lerner

Bracewell LLP
711 Louisiana Street, Suite 2300
Houston, TX 77002
Telecopier No.: (800) 404-3970
Attention: Charles H. Still, Jr.

If to the Trustee:

U.S. Bank National Association
100 Wall Street, Suite 600
New York, NY 10005
Attention: Global Corporate Trust Services – Ferrellgas Escrow/FG Operating Finance

The Issuers, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied or transmitted by electronic image scan; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Where this Indenture provides for notice of any event to a Holder of a Global Note, such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to its Applicable Procedures, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuers elect to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuers agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.02. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuers to the Trustee to take any action under this Indenture (other than in connection with (a) the issuance of the Initial Notes, and (b) the Assumption Supplemental Indenture if the requirements under Section 4.20(c) and Section 4.20(d) have been met on the Issue Date), the Issuers shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.03. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer with respect to any Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon certificates of public officials or upon a certificate or opinion of, or representations by, an Officer or Officers with respect to any Person stating that the information with respect to such factual matters is in the possession of such Person (or, if such Person is a limited partnership, such Person's general partner) unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 12.04. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05. *Non-Recourse*. The obligations of the Issuers and the Guarantors under this Indenture are non-recourse to Affiliates of Holdings, other than the Issuers and the Guarantors, and are payable only out of the cash flow and assets of the Issuers and the Guarantors. The Trustee agrees, and each Holder of a Note, by accepting a Note, agrees in this Indenture that Affiliates of Holdings, other than the Issuers and Guarantors, will not be liable for any of the Issuers' or the Guarantors' obligations under this Indenture, the Notes or the Note Guarantees.

Section 12.06. *No Personal Liability of Directors, Officers, Employees and Stockholders*. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Note Guarantees or this Indenture or any claim based on, in respect of, or by reason of, these obligations;

provided, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

Section 12.07. *Governing Law*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE ISSUERS AND THE GUARANTORS HEREBY IRREVOCABLY SUBMITS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE NOTE GUARANTEES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.08. *Successors*. All agreements of the Issuers in this Indenture and the Notes will bind their successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04.

Section 12.09. *Severability*. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.10. *Counterpart Originals*. The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture (including any Global Notes or Definitive Notes) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. All notices, approvals, consents, requests and other communications hereunder must be in writing (and any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided via DocuSign (or such other digital signature provider as specified in writing to the Trustee by the Company) or an electronic copy thereof), in English, and may only be delivered (a) by personal delivery, or (b) by national overnight courier service, or (c) by certified or registered mail, return receipt requested, or (d) by facsimile transmission, with confirmed receipt or (e) by email by way of a PDF attachment thereto. Notice will be effective upon receipt except for notice via email, which will be effective only when the recipient, by return email or notice delivered by other method provided for in this Section, acknowledges having received that email (with an automatically generated receipt or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section). The Company agrees to assume all risks arising out of the use of DocuSign digital signatures and electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.11. *Table of Contents, Headings, etc*. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.12. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.13. *Action by Holders*.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given, made or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given, made or taken in connection with a purchase of, or tender offer or exchange offer for, outstanding Notes; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company if made in the manner provided in this Section 12.13.

Without limiting the generality of this Section 12.13, unless otherwise provided in or pursuant to this Indenture, (i) a Holder, including a Depositary or its nominee that is a Holder of a Global Note, may give, make or take, by an agent or agents duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be given, made or taken by the Holders, and a Depositary or its nominee that is a Holder of a Global Note may duly appoint in writing as its agent or agents members of, or participants in, such Depositary holding interests in such Global Note in the records of such Depositary; and (ii) with respect to any Global Note the Depositary for which is DTC, any consent or other action given, made or taken by an "agent member" of DTC by electronic means in accordance with the Automated Tender Offer Procedures system or other customary procedures of, and pursuant to authorization by, DTC shall be deemed to constitute the "Act" of the Holder of such Global Note, and such Act shall be deemed to have been delivered to the Company and the Trustee upon the delivery by DTC of an "agent's message" or other notice of such consent or other action having been so given, made or taken in accordance with the customary procedures of DTC.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 12.13 or elsewhere in this Indenture, the principal amount and serial numbers of Notes held by any Holder, and the date of holding the same, shall be proved by the register of the Notes maintained by the Registrar as provided in Section 2.03.

(d) If the Company shall solicit from the Holders of the Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a resolution of its Board of Directors, fix in advance a record date for the determination of the Holders entitled to give, make or take such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of the Holders generally in connection therewith or the date of the most

recent list of the Holders forwarded to the Trustee prior to such solicitation pursuant to Section 2.05 and not later than the date such solicitation is completed. If such a record date is fixed, then notwithstanding the second sentence of Section 9.03, any instrument embodying and evidencing such request, demand, authorization, direction, notice, consent, waiver or other Act may be executed before or after such record date, but only the Holders of record at the close of business on such record date (whether or not such Persons were Holders before, or continue to be Holders after, such record date) shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Notes have given, made or taken such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Notes any record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after such record date.

(e) Subject to Section 9.03, any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Holder entitled hereunder to give, make or take any action hereunder with regard to any particular Note may do so itself with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(g) For purposes of this Indenture, any action by the Holders which may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the Trustee.

Section 12.14. *Payment Date Other Than a Business Day*. If any payment with respect to any principal of, premium on, if any, or interest on, any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.15. *Benefit of Indenture*. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Registrar and their successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 12.16. *Language of Notices, Etc*. Any request, demand, authorization, direction, notice, consent, waiver or Act required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 12.17. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.18. *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[Signatures on following page]

SIGNATURES

Dated as of March 30, 2021

Very truly yours,

FERRELLGAS ESCROW, LLC

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FG OPERATING FINANCE ESCROW CORP.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

[Signature Page to Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Hazrat R. Haniff
Name: Hazrat R. Haniff
Title: Assistant Vice President

[Signature Page to Indenture]

EXHIBIT A

[Face of Note]

CUSIP
ISIN

5.375% Senior Notes due 2026

No. $

FERRELLGAS ESCROW, LLC
FG OPERATING FINANCE ESCROW CORP.
to be merged with and into
FERRELLGAS, L.P.
FERRELLGAS FINANCE CORP.

promises to pay, jointly and severally, to or registered assigns,

the principal sum of Dollars [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note] on April 1, 2026.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Dated: _____

FERRELLGAS ESCROW, LLC

By: _____
Name:
Title:

FG OPERATING FINANCE ESCROW CORP.

By: _____
Name:
Title:

Certificate of Authentication:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

[Back of Note]

5.375% Senior Notes due 2026

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Ferrellgas Escrow, LLC, a Delaware limited liability company (to be merged with and into Ferrellgas L.P., a Delaware limited partnership (the "*Company*", which term includes any successor Person under the Indenture)), and FG Operating Finance Escrow Corp., a Delaware corporation (to be merged with and into Ferrellgas Finance Corp., a Delaware corporation ("*Finance Corp.*" and, together with the Company following such mergers and the Assumption, the "*Issuers*")), promise to pay interest on the principal amount of this Note at 5.375% per annum from [●] until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be [●]. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; they will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuers maintained for such purpose within the City and State of New York, or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers or any of the Restricted Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture dated as of March 30, 2021 (as amended or supplemented from time to time, the "*Indenture*") among the Issuers and the Trustee. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuers.

(5) OPTIONAL REDEMPTION.

Prior to April 1, 2023, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including any Additional Notes) issued under the Indenture in an amount not in excess of the Net Proceeds of one or more Equity Offerings at a redemption price of 105.375% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* (i) at least 60% of the original principal amount of the Notes (including any Additional Notes) issued under the Indenture remains outstanding after each such redemption and (ii) that the redemption occurs within 180 days after the closing of the related Equity Offering.

On and after April 1, 2023, the Issuers may redeem the Notes, in whole or in part, at the redemption prices (expressed in percentages of principal amount) listed in the table below, plus accrued and unpaid interest on the Notes to, but excluding, the applicable redemption date, if redeemed during the 12 months beginning on April 1 of the years indicated in the table below:

Year	**Percentage**
2023	102.688%
2024	101.344%
2025 and thereafter	100.000%

At any time prior to April 1, 2023, the Issuers may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium (as defined below) as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

"*Applicable Premium*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 1.0% of the principal amount of such Notes; and

(2) the excess, if any, of:

(A) the present value at such redemption date of (i) the redemption price of such Note at April 1, 2023 (such redemption price being set forth in the table appearing above under the caption "Optional redemption") plus (ii) all required interest payments (excluding accrued and unpaid interest to such redemption date) due on such Note through April 1, 2023, in each case computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(B) the principal amount of such Note.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 which has become publicly available at least two Business Days prior to the redemption date or the date of deposit with the paying agent in the case of satisfaction and discharge (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 1, 2023; *provided, however,* that if the period from the redemption date to April 1, 2023 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to April 1, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the Applicable Premium but only the manner of calculation thereof. The Issuers will notify the Trustee of the Applicable Premium

with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

The Issuers may redeem all (but not a portion of) the Notes when permitted by, and pursuant to the conditions in, Section 4.14(g) of the Indenture in connection with any Change of Control Offer.

(6) *MANDATORY REDEMPTION*. Other than the Special Mandatory Redemption, the Issuers will not be required to make any mandatory redemption sinking fund payments with respect to the Notes.

(7) *SPECIAL MANDATORY REDEMPTION*. In the event that the (i) Escrow Release Date has not occurred on or prior to the Escrow End Date or (ii) the Issuers notify and direct the Escrow Agent in writing that the Company will not pursue the consummation of the Refinancing Transactions, the Issuers shall redeem the Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price and in the manner described in Section 3.09 of the Indenture.

(8) *REPURCHASE AT OPTION OF HOLDER.* The provisions governing Asset Sale Offers and Change of Control Offers are set forth in Sections 4.10 and 4.14, respectively, of the Indenture.

(9) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least ten days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a Covenant Defeasance or Legal Defeasance pursuant to Article 8 of the Indenture or a satisfaction and discharge pursuant to Article 11 thereof. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as its owner for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER.* The provisions governing amendment, supplement and waiver of any provision of the Indenture, the Notes or the Note Guarantees are set forth in Article 9 of the Indenture.

(13) *DEFAULTS AND REMEDIES*. The Events of Default relating to the Notes are set forth in Article 6 of the Indenture.

(14) *TRUSTEE DEALINGS WITH ISSUERS.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuers or their affiliates, and may otherwise deal with the Issuers or their affiliates, as if it were not the Trustee.

(15) *NO RECOURSE AGAINST OTHERS.* Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of

Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Note Guarantees or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

(18) *CUSIP AND ISIN NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE ISSUERS AND THE GUARANTORS HEREBY IRREVOCABLY SUBMITS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE OR THE NOTE GUARANTEES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

[Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations
(913) 661-1500]

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date:

Your Signature

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
425 Walnut Street
Cincinnati, Ohio 45202

Re: 5.375% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of March 30, 2021 (the "*Indenture*"), among Ferrellgas, L.P. (the "*Company*") and Ferrellgas Finance Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*") (as successors to Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., respectively, following the Assumption), as Issuers and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904 (b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities

Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exem**ption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Date: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
425 Walnut Street
Cincinnati, Ohio 45202

Re: 5.375% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of March 30, 2021 (the "Indenture"), among Ferrellgas, L.P. (the "Company") and Ferrellgas Finance Corp. ("Finance Corp." and, together with the Company, the "Issuers") (as successors to Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., respectively, following the Assumption), as Issuers and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. , (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
425 Walnut Street
Cincinnati, Ohio 45202

Re: 5.375% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of March 30, 2021 (the "Indenture"), among Ferrellgas, L.P. (the "Company") and Ferrellgas Finance Corp. ("Finance Corp." and, together with the Company, the "Issuers") (as successors to Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., respectively, following the Assumption), as Issuers and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of , among (the "*Guaranteeing [Subsidiary][General Partner]*"), a [subsidiary][general partner] of Ferrellgas, L.P., a Delaware limited partnership (the "*Company*"), the Company, Ferrellgas Finance Corp., a Delaware corporation ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee (the "*Trustee*") under the Indenture referred to herein.

W I T N E S S E T H

WHEREAS, Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp. have heretofore executed and delivered to the Trustee an indenture (as supplemented by the Assumption Supplemental Indenture, dated as of [ ], 2021, among the Company, Finance Corp., the Guarantors and the Trustee, the "*Indenture*"), dated as of March 30, 2021 providing for the issuance of 5.375% Senior Notes due 2026 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing [Subsidiary][General Partner] shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing [Subsidiary][General Partner] shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing [Subsidiary][General Partner], the other Guarantors, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. AGREEMENT TO GUARANTEE. The Guaranteeing [Subsidiary][General Partner] hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

2. NO RECOURSE AGAINST OTHERS. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

3. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing [Subsidiary] [General Partner], the other Guarantors and the Issuers.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[GUARANTEEING SUBSIDIARY/GENERAL PARTNER]

By: _____
Name:
Title:

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner

By: _____
Name:
Title:

FERRELLGAS FINANCE CORP.

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: _____
Name:
Title:

FORM OF ASSUMPTION SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of [●], 2021, among Ferrellgas, L.P., a Delaware limited partnership and successor to Ferrellgas Escrow, LLC (the "*Company*"), Ferrellgas Finance Corp., a Delaware corporation and successor to FG Operating Finance Escrow Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee (the "*Trustee*") under the Indenture referred to herein. This Supplemental Indenture constitutes the Assumption Supplemental Indenture (as defined in the Indenture referred to herein).

W I T N E S S E T H

WHEREAS, Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp. (together, the "*Escrow Issuers*") have heretofore executed and delivered to the Trustee an Indenture, dated as of March 30, 2021 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 5.375% Senior Notes due 2026 (the "*Notes*");

WHEREAS, in connection with the Refinancing Transactions, Ferrellgas Escrow, LLC has merged with and into the Company, FG Operating Finance Escrow Corp. has merged with and into Finance Corp., and the Company and Finance Corp. have become the successor "Issuers" under the Indenture, and each of the Guarantors have agreed to unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of and premium, if any, and interest, if any, in respect of the Notes on a senior unsecured basis and all other obligations under the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, each of the Issuers and the Guarantors are authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. ISSUERS' AGREEMENT TO BE BOUND. Each of the Company and Finance Corp. have become a party to the Indenture by operation of law and hereby enters into this Supplemental Indenture to evidence its succession to the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture. As successors to the Escrow Issuers, each of the Company and Finance Corp. shall have all of the rights and be subject to all of the obligations and agreements of the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture and shall be hereinafter together deemed as the "Issuers" thereunder. Each of the Company and Finance Corp. agrees to be bound by all of the provisions of the Indenture applicable to the Issuers and to perform all of the obligations and agreements of the Issuers under the Indenture.

2. GUARANTEES. Each of the Guarantors hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. Each of the Guarantors agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor, including Article 10 thereof, and to perform all of the obligations and agreements of a Guarantor under

the Indenture and shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture.

3. NO RECOURSE AGAINST OTHERS. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

4. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Guarantors.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

FERRELLGAS FINANCE CORP.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

FERRELLGAS, INC.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BLUE RHINO GLOBAL SOURCING, INC.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BRIDGER LAKE, LLC
BRIDGER MARINE, LLC
BRIDGER ADMINISTRATIVE SERVICES II, LLC
BRIDGER REAL PROPERTY, LLC
BRIDGER TRANSPORTATION, LLC
BRIDGER LEASING, LLC
BRIDGER STORAGE, LLC

BRIDGER RAIL SHIPPING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

J.J. ADDISON PARTNERS, LLC
J.J. KARNACK PARTNERS, LLC
J.J. LIBERTY, LLC

By: Bridger Real Property, LLC, its sole member
By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BRIDGER TERMINALS, LLC
SOUTH C&C TRUCKING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

FNA CANADA, INC.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: _____
Name:
Title:

EXHIBIT G

FORM OF ESCROW AGREEMENT

[Circulated separately.]

Exhibit 4.2

ASSUMPTION SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of March 30, 2021, among Ferrellgas, L.P., a Delaware limited partnership and successor to Ferrellgas Escrow, LLC (the "*Company*"), Ferrellgas Finance Corp., a Delaware corporation and successor to FG Operating Finance Escrow Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee (the "*Trustee*") under the Indenture referred to herein. This Supplemental Indenture constitutes the Assumption Supplemental Indenture (as defined in the Indenture referred to herein).

W I T N E S S E T H

WHEREAS, Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp. (together, the "*Escrow Issuers*") have heretofore executed and delivered to the Trustee an Indenture, dated as of March 30, 2021 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 5.375% Senior Notes due 2026 (the "*Notes*");

WHEREAS, in connection with the Refinancing Transactions, Ferrellgas Escrow, LLC has merged with and into the Company, FG Operating Finance Escrow Corp. has merged with and into Finance Corp., and the Company and Finance Corp. have become the successor "Issuers" under the Indenture, and each of the Guarantors have agreed to unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of and premium, if any, and interest, if any, in respect of the Notes on a senior unsecured basis and all other obligations under the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, each of the Issuers and the Guarantors are authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. ISSUERS' AGREEMENT TO BE BOUND. Each of the Company and Finance Corp. have become a party to the Indenture by operation of law and hereby enters into this Supplemental Indenture to evidence its succession to the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture. As successors to the Escrow Issuers, each of the Company and Finance Corp. shall have all of the rights and be subject to all of the obligations and agreements of the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture and shall be hereinafter together deemed as the "Issuers" thereunder. Each of the Company and Finance Corp. agrees to be bound by all of the provisions of the Indenture applicable to the Issuers and to perform all of the obligations and agreements of the Issuers under the Indenture.

2. GUARANTEES. Each of the Guarantors hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. Each of the Guarantors agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor, including Article 10 thereof, and to perform all of the obligations and agreements of a Guarantor under

the Indenture and shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture.

3. NO RECOURSE AGAINST OTHERS. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

4. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Guarantors.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner
By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FERRELLGAS FINANCE CORP.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FERRELLGAS, INC.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BLUE RHINO GLOBAL SOURCING, INC.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER LAKE, LLC
BRIDGER MARINE, LLC
BRIDGER ADMINISTRATIVE SERVICES II, LLC
BRIDGER REAL PROPERTY, LLC
BRIDGER TRANSPORTATION, LLC
BRIDGER LEASING, LLC

BRIDGER STORAGE, LLC
BRIDGER RAIL SHIPPING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

J.J. ADDISON PARTNERS, LLC
J.J. KARNACK PARTNERS, LLC
J.J. LIBERTY, LLC

By: Bridger Real Property, LLC, its sole member
By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER TERMINALS, LLC
SOUTH C&C TRUCKING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FNA CANADA, INC.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: /s/ Hazrat R. Haniff
Name: Hazrat R. Haniff
Title: Assistant Vice President

[Signature Page to 2026 Supplemental Indenture]

Exhibit 4.4

FERRELLGAS ESCROW, LLC
FG OPERATING FINANCE ESCROW CORP.
to be merged with and into
FERRELLGAS, L.P.
FERRELLGAS FINANCE CORP.

5.875% SENIOR NOTES DUE 2029

INDENTURE

Dated as of March 30, 2021

U.S. BANK NATIONAL ASSOCIATION

As Trustee

TABLE OF CONTENTS

EXHIBITS

This INDENTURE dated as of March 30, 2021 among Ferrellgas Escrow, LLC, a Delaware limited liability company (referred to herein as the "*Escrow LLC Issuer*"), and FG Operating Finance Escrow Corp., a Delaware corporation (referred to herein as the "*Escrow Corp. Issuer*" and, together with the Escrow LLC Issuer, the "*Escrow Issuers*"), each a subsidiary of Ferrellgas, L.P., a Delaware limited partnership (referred to herein as the "*Company*"), and U.S. Bank National Association, as trustee (the "*Trustee*").

The Escrow Issuers and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 5.875% Senior Notes due 2029 (the "*Notes*"):

ARTICLE 1.
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*2026 Indenture*" means the Indenture, dated as of March 30, 2021, among the Escrow Issuers and U.S. Bank National Association, as trustee, relating to the 2026 Notes.

"*2026 Notes*" means the $650.0 million aggregate principal amount of 5.375% Senior Notes due 2026 co-issued by the Escrow Issuers on the Issue Date.

"*Accounts Receivable Securitization*" means a financing arrangement involving the transfer or sale of Securitization Assets in the ordinary course of business through one or more SPEs, the terms of which arrangement do not impose (a) any recourse or repurchase obligations upon the Company and its Restricted Subsidiaries or any affiliate of the Company and its Restricted Subsidiaries (other than any such SPE) except that Standard Securitization Undertakings shall not be considered recourse or (b) any negative pledge or Lien on any accounts receivable not actually transferred to any such SPE in connection with such arrangement.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.02, 2.14 and 4.09, as part of the same series as the Initial Notes, whether or not issued with the same CUSIP and ISIN numbers.

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

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of, or for beneficial interests in, any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*as determined in good faith by the Company*" means a determination made in good faith by the Board of Directors of the Company or any Officer of the General Partner or the Company involved in or otherwise familiar with the transaction for which such determination is being made, any such determination being conclusive for all purposes under this Indenture.

"*Asset Acquisition*" means the following (in all cases, including assets acquired through a Flow-Through Acquisition):

(1) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person pursuant to which the Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company;

(2) the acquisition by the Company or any Restricted Subsidiary of the Company of the assets of any Person, other than a Restricted Subsidiary of the Company, which constitute all or substantially all of the assets of such Person; or

(3) the acquisition by the Company or any Restricted Subsidiary of the Company of any division or line of business of any Person, other than a Restricted Subsidiary of the Company.

"*Asset Sale*" means either of the following, whether in a single transaction or a series of related transactions:

(1) the sale, lease, conveyance or other disposition of any assets other than (a) sales, leases or transfers or other dispositions of assets in the ordinary course of business (including but not limited to the sales of inventory in the ordinary course of business), and (b) sales of accounts receivable under any Accounts Receivable Securitization; or

(2) the issuance or sale of Capital Stock of any direct Subsidiary.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any sale, issuance, lease, transfer or other disposition of assets or Capital Stock by (x) the Company or a Subsidiary Guarantor to the Company or a Subsidiary Guarantor or (y) a Non-Guarantor Subsidiary to another Non-Guarantor Subsidiary;

(2) any sale, transfer or other disposition of assets or Capital Stock by the Company or any of its Restricted Subsidiaries to any entity in exchange for other assets used in a related business and/or cash and having a Fair Market Value, as determined in good faith by the Company, reasonably equivalent to the Fair Market Value of the assets so transferred;

(3) any sale, lease, transfer or other disposition of assets in accordance with Permitted Investments;

(4) the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company will be governed by Section 4.14 and/or Section 5.01 and not Section 4.10;

(5) the transfer or disposition of assets that are permitted Restricted Payments;

(6) any single transaction or series of related transactions not otherwise covered which does not generate proceeds in excess of $10.0 million;

(7) sales or transfers of Securitization Assets under an Accounts Receivable Securitization;

(8) the creation or perfection of a Lien that is not prohibited by Section 4.12;

(9) solely for purposes of the Fair Market Value and 75% cash consideration tests under Section 4.10(a), dispositions resulting from the enforcement of Permitted Liens;

(10) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(11) the grant in the ordinary course of business of any non-exclusive license of patents, trademarks, registrations therefor and other similar intellectual property;

(12) any sale, transfer or other disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(13) any sale, transfer or other disposition of cash or Cash Equivalents or other financial instruments in the ordinary course of business.

"*Assumption*" means the assumption by the Company, Finance Corp. and the Guarantors of the Obligations under this Indenture, the Notes and the Note Guarantees pursuant to the Assumption Supplemental Indenture and the execution and delivery of the Assumption Supplemental Indenture by the Company, Finance Corp. and the Guarantors, whereby the Notes will become the Obligations of the Issuers and the Note Guarantees of the Guarantors will become effective.

"*Assumption Supplemental Indenture*" means a supplemental indenture to this indenture in the form of Exhibit F to this Indenture.

"*Attributable Debt*" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended) (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights); *provided, however,* that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined as provided with respect to Capital Lease Obligations in Section 4.09(c)(2).

"*Available Cash from Operating Surplus*" as to any quarter means:

(1) the sum of:

(a) all cash receipts of the Company during such quarter from all sources (including, without limitation, distributions of cash received from Subsidiaries of the Company and cash proceeds from Working Capital Borrowings), but excluding cash proceeds from Interim Capital Transactions and Termination Capital Transactions;

(b) any reduction with respect to such quarter in a cash reserve previously established pursuant to clause (2)(b) of this definition (either by reversal or utilization) from the level of such reserve at the end of the prior quarter (excluding, for the avoidance of doubt, any quarter prior to the fiscal quarter in which the Effective Date occurs); and

(c) the amount of any Prior Facility Contingency Deposit Release that occurs during such quarter;

(2) less the sum of:

(a) all cash disbursements of the Company during such quarter, including, without limitation, (i) disbursements for operating expenses, taxes, if any, repayment of Working Capital Borrowings, interest and principal payments on Indebtedness and maintenance capital expenditures, provided that (A) repayments of Working Capital Borrowings deducted from Available Cash from Operating Surplus pursuant to clause (2)(a)(iv) of this definition shall not be deducted from Available Cash from Operating Surplus when actually repaid, (B) payments

(including prepayments and prepayment penalties and the purchase price of Indebtedness that is repurchased and cancelled) of principal of and premium on Indebtedness other than Working Capital Borrowings shall not be deducted from Available Cash from Operating Surplus, and (C) disbursements for (x) capital expenditures other than maintenance capital expenditures and (y) redemption or repurchase of Capital Stock of the Company (other than any such redemption or repurchase effected to satisfy obligations under employee benefit plans or any reimbursement of expenses of the General Partner for any such redemptions or repurchases) shall not be deducted from Available Cash from Operating Surplus, (ii) contributions, if any, to a Subsidiary, (iii) cash distributions to holders of Redeemable Capital Stock of the Company, provided that cash distributions to holders of Capital Stock of the Company other than Redeemable Capital Stock shall not be deducted from Available Cash from Operating Surplus, and (iv) all Working Capital Borrowings not repaid within twelve months after having been incurred or repaid within such twelve-month period with the proceeds of additional Working Capital Borrowings; and

(b) any cash reserves established with respect to such quarter, and any increase with respect to such quarter in a cash reserve previously established pursuant to this clause (2)(b) from the level of such reserve at the end of the prior quarter, in such amounts as the General Partner determines in its reasonable discretion to be necessary or appropriate (i) to provide for the proper conduct of the business of the Company (including, without limitation, reserves for future maintenance capital expenditures), (ii) to provide funds for distributions with respect to Capital Stock of the Company in respect of any one or more of the next four quarters or (iii) because the distribution of such amounts would be prohibited by applicable law or by any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Company is a party or by which it is bound or its assets are subject;

(3) plus the lesser of (a) an amount as calculated in accordance with clauses (1) and (2) above for the Company or its Restricted Subsidiaries for the first 45 days of the quarter during which such Restricted Payment is made (rather than the quarter for which clauses (1) and (2) were calculated) and (b) an amount of Working Capital Borrowings that the Company or its Restricted Subsidiaries could have incurred on or before the 45th day after the last day of the quarter used to calculate clauses (1) and (2) above;

provided, *however*, that Available Cash from Operating Surplus attributable to any Restricted Subsidiary of the Company will be excluded to the extent dividends or distributions of Available Cash from Operating Surplus by the Restricted Subsidiary are not at the date of determination permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or other regulation.

Notwithstanding the foregoing, (x) disbursements (including, without limitation, contributions to a Subsidiary or disbursements on behalf of a Subsidiary) made or reserves established, increased or reduced after the end of any quarter but on or before the date on which any Restricted Payment requiring a determination of Available Cash from Operating Surplus for such quarter is made shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash from Operating Surplus, with respect to such quarter if the General Partner so determines, and (y) "Available Cash from Operating Surplus" shall not include any cash receipts or reductions in reserves or take into account any disbursements made or reserves established in each case after the date of liquidation of the Company. Taxes paid by the Company on behalf of, or amounts withheld with respect to, all or less than all of the partners shall not be considered cash disbursements of the Company that reduce Available Cash from Operating Surplus, but the payment or withholding thereof shall be deemed to be a distribution of Available Cash from Operating Surplus to the partners. Alternatively, in the discretion of the General Partner, such taxes (if pertaining to all partners) may be considered to be cash disbursements of the Company which reduce Available Cash from Operating Surplus, but the payment or withholding thereof shall not be deemed to be a distribution of Available Cash from Operating Surplus to such partners.

"*Bankruptcy Law*" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "Person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "Person" will be deemed to have beneficial ownership of all securities that such "Person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owning" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of such corporation;

(2) with respect to a partnership that has a single general partner, the Board of Directors of such general partner (including, for the avoidance of doubt, with respect to the Company, the Board of Directors of the General Partner for so long as the Company is such a partnership);

(3) with respect to a partnership that has multiple general partners, the Boards of Directors of such general partners;

(4) with respect to a limited liability company or other Person (other than a corporation or a partnership) that has a board of directors, board of managers or similar governing body, such board of directors, board of managers or similar governing body of such limited liability company or other Person;

(5) with respect to a limited liability company that does not have a board of directors, board of managers or similar governing body and that has a single managing member, the Board of Directors of such managing member; and

(6) with respect to any Person not specified in any of clauses (1) through (5) above, the Person or Persons with general authority to manage or direct the management of the business and affairs of such Person.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP. For purposes of Section 4.12, a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

"*Capital Stock*" means of any Person any capital stock, company interest, partnership interest, membership interest, or equity interest of any kind, but excluding from all of the foregoing any debt securities exercisable for, exchangeable for or convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) U.S. Government Securities having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit, demand deposit accounts and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not

exceeding one year and overnight bank deposits with any U.S. commercial bank having capital and surplus in excess of $500 million and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"*Change of Control*" means:

(1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company to any Person other than a Related Party;

(2) the liquidation or dissolution of the Company;

(3) the liquidation or dissolution of a General Partner and, at the time of such liquidation or dissolution, no successor thereto has become or becomes a General Partner pursuant to the Partnership Agreement, except (a) as a result of or in connection with a reorganization of the Company into an entity that is not a partnership that is permitted under Section 5.01(d) or (b) to the extent that (i) at the time of such liquidation or dissolution, one or more other Persons has previously become a General Partner pursuant to the Partnership Agreement and (ii) any such Person will continue as a General Partner following such liquidation or dissolution;

(4) any transaction or series of transactions, including the election or appointment of a successor General Partner, that results in a Person other than the Principal or a Related Party Beneficially Owning, directly or indirectly, more than 50% of the aggregate voting power of the Voting Stock of any one or more General Partners that, individually or collectively, own more than 50% of the aggregate voting power of the general partner interests in the Company;

(5) (a) a merger or consolidation of the Company with or into another Person, (b) a merger of another Person with or into the Company or (c) a merger of any Person with or into a Subsidiary of the Company, unless immediately after such transaction either: (i) if the Company or the surviving Person, in the case of a transaction described in clause (a), is a partnership, such transaction does not result in a Change of Control pursuant to clause (4) above; (ii) the holders of a majority of the aggregate voting power of the Voting Stock of the Company immediately prior to such transaction hold Voting Stock of the Company, or of the surviving Person in the case of a transaction described in clause (a), that represents, immediately after such transaction, a majority of the aggregate voting power of the Voting Stock of the Company or such surviving Person; or (iii) no Person other than the Principal, a Related Party, the General Partner (in a transaction that does not result in a Change of Control pursuant to clause (4) above) or Holdings acquires, as a result of such transaction, Beneficial Ownership, directly or indirectly, of Voting Stock of the Company, or of the surviving Person in the case of a transaction described in clause (a) of this clause (5), that represents, immediately after such transaction, more than 50% of the aggregate voting power of the Voting Stock of the Company or such surviving Person; or

(6) there is a "change of control" or similar event under the terms of the Company Senior Preferred Units or any other Preferred Stock of the Company, the effect of which is that the Company has the right to (and exercises such right) or is obligated to, or the holders thereof have the right to require the Company to, redeem or repurchase all or a portion of such Company Senior Preferred Units or other Preferred Stock.

Anything in this Indenture to the contrary notwithstanding, the merger of the Escrow LLC Issuer with and into the Company on the Effective Date will not constitute a "Change of Control."

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

"*Company*" means Ferrellgas, L.P., a Delaware limited partnership, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture and thereafter "Company" shall mean such successor Person.

"*Company Senior Preferred Units*" means the $700.0 million initial aggregate liquidation preference of senior preferred units to be issued by the Company on or prior to the Effective Date as part of the Refinancing Transactions. For the avoidance of doubt, the Company Senior Preferred Units shall be considered Preferred Stock of the Company and shall not constitute Redeemable Capital Stock, and the payment of any distributions or dividends in respect of the Company Senior Preferred Units shall be a Restricted Payment, except to the extent the payment of in-kind distributions or dividends thereon would not constitute a Restricted Payment pursuant to clause (A) of Section 4.07(a)(1).

"*Confirmation Order*" means the final non-appealable order of the United States Bankruptcy Court for the District of Delaware, dated March 5, 2021, Docket No. 203 with respect to the Plan of Reorganization.

"*Consolidated Cash Flow Available for Fixed Charges*" means, with respect to the Company and its Restricted Subsidiaries, for any period, the sum of, without duplication, the amounts for the period, taken as a single accounting, of:

(1) Consolidated Net Income;

(2) Consolidated Non-Cash Charges;

(3) Consolidated Interest Expense;

(4) Consolidated Income Tax Expense;

(5) litigation reserves, fees and expenses of legal counsel, experts and other providers of professional services, and costs for adverse results or settlements in legal proceedings in connection with the lawsuit filed by Eddystone Rail Company, LLC on February 2, 2017 in the Eastern District of Pennsylvania against Holdings, the Company and the other defendants named therein; and

(6) severance expenses incurred prior to the Issue Date.

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to the Company and its Restricted Subsidiaries, the ratio of (y) the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries for the four most recent full fiscal quarters preceding the date of the transaction (the "*Transaction Date*") giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio for which quarterly or annual financial statements are available as of the Transaction Date (the "*Four Quarter Period*"), to (z) the aggregate amount of Consolidated Fixed Charges of the Company and its Restricted Subsidiaries for the Four Quarter Period. In addition to and without limitation of the foregoing, for purposes of this definition, "Consolidated Cash Flow Available for Fixed Charges" and "Consolidated Fixed Charges" shall be calculated after giving effect on a pro forma basis for the period of the calculation to, without duplication:

(1) the incurrence or repayment of any Indebtedness, excluding the incurrence of revolving credit borrowings and repayments of revolving credit borrowings (other than the incurrence and repayment of any revolving credit borrowings the proceeds of which are used for Asset Acquisitions or Growth Related Capital Expenditures of the Company or any of its Restricted Subsidiaries and, in the case of any incurrence of revolving credit borrowings, the application of the net proceeds thereof) during the period

commencing on the first day of the Four Quarter Period to and including the Transaction Date (the "*Reference Period*"), including, without limitation, the incurrence of the Indebtedness giving rise to the need to make the calculation (and the application of the net proceeds thereof), as if the incurrence (and application) occurred on the first day of the Reference Period;

(2) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make the calculation as a result of the Company or one of its Restricted Subsidiaries, including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition, incurring, assuming or otherwise being liable for Indebtedness) occurring, or other dispositions or acquisitions or Investments made, or contributions received, including through mergers, consolidations or otherwise, during the Reference Period, as if the Asset Sale, Asset Acquisition, disposition, acquisition, Investment or contribution occurred on the first day of the Reference Period; *provided, however*, that:

(a) Consolidated Fixed Charges will be reduced by amounts attributable to businesses or assets that are so disposed of only to the extent that the obligations giving rise to such Consolidated Fixed Charges would no longer be obligations contributing to the Consolidated Fixed Charges subsequent to the Transaction Date; and

(b) Consolidated Cash Flow Available for Fixed Charges shall not include the impact of any non-recurring cash charges incurred in connection with a restructuring, reorganization or other similar transaction, as determined in good faith by the Company;

(3) any Person that is to be a Restricted Subsidiary immediately following the Transaction Date will be deemed to have been a Restricted Subsidiary at all times during the Reference Period;

(4) any Person that is not to be a Restricted Subsidiary immediately following the Transaction Date will be deemed not to have been a Restricted Subsidiary at any time during the Reference Period;

(5) interest income reasonably anticipated by the Company or its Restricted Subsidiaries to be received during the Reference Period from cash or Cash Equivalents held by the Company or any Restricted Subsidiary, which cash or Cash Equivalents exist on the Transaction Date or will exist as a result of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio, will be included; and

(6) if, since the beginning of the Reference Period, any Person (that subsequently became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary since the beginning of such Reference Period) disposed of any operations or businesses or Investments (or ownership interests therein) or made any acquisition or Investment or received any contribution that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or any Restricted Subsidiary during such Reference Period, Consolidated Cash Flow Available for Fixed Charges and Consolidated Fixed Charges for such period will be calculated after giving pro forma effect thereto as if such disposition or acquisition, contribution or Investment had occurred on the first day of such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting Officer of the Company, which determination shall be conclusive for all purposes under this Indenture; *provided* that such Officer may in such Officer's discretion include any reasonably identifiable and factually supportable pro forma changes to Consolidated Cash Flow Available for Fixed Charges or Consolidated Fixed Charges, including any pro forma expense and cost reductions or synergies that have occurred or are reasonably expected to occur within the twelve months immediately following the Transaction Date (regardless of whether those cost savings or operating improvements could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto).

Furthermore, subject to the following paragraph, in calculating "Consolidated Fixed Charges" for purposes of determining the "Consolidated Fixed Charge Coverage Ratio":

(1) interest on outstanding Indebtedness, other than Indebtedness referred to in clause (2) below, determined on a fluctuating basis as of the last day of the Four Quarter Period and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on that date;

(2) only actual interest payments associated with Indebtedness incurred in accordance with clause (3) of the definition of "Permitted Indebtedness" and all Permitted Refinancing Indebtedness in respect thereof, during the Four Quarter Period shall be included in the calculation; and

(3) if interest on any Indebtedness actually incurred on the date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the last day of the Four Quarter Period will be deemed to have been in effect during the period.

"*Consolidated Fixed Charges*" means, with respect to the Company and its Restricted Subsidiaries for any period, the sum of, without duplication:

(1) the amounts for such period of Consolidated Interest Expense; and

(2) the aggregate amount of dividends and other distributions paid or accrued during the period in respect of Redeemable Capital Stock of the Company and Redeemable Capital Stock and other Preferred Stock of the Restricted Subsidiaries on a consolidated basis.

"*Consolidated Income Tax Expense*" means, with respect to the Company and its Restricted Subsidiaries for any period, the provision for federal, state, local and foreign income taxes of the Company and its Restricted Subsidiaries for the period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to the Company and its Restricted Subsidiaries, for any period, the interest expense of the Company and its Restricted Subsidiaries for the period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(1) any amortization of debt discount;

(2) the net cost under Interest Rate Agreements;

(3) the interest portion of any deferred payment obligation;

(4) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) all accrued interest for all instruments evidencing Indebtedness;

(6) Receivables Fees; and

(7) the interest component of Capital Lease Obligations,

in each case, paid or accrued or scheduled to be paid or accrued by the Company and its Restricted Subsidiaries during the period as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Net Income*" means the net income of the Company and its Restricted Subsidiaries, as determined on a consolidated basis in accordance with GAAP and as adjusted to exclude:

(1) net after-tax extraordinary gains or losses;

(2) net after-tax gains or losses attributable to sales or other disposals of assets or sales of receivables under any Accounts Receivable Securitization;

(3) the net income or loss of any Person which is not a Restricted Subsidiary and which is accounted for by the equity method of accounting; *provided* that Consolidated Net Income shall include the amount of dividends or distributions actually paid to the Company or any Restricted Subsidiary;

(4) the net income or loss prior to the date of acquisition of any Person acquired by the Company or any Restricted Subsidiary;

(5) the net income of any Restricted Subsidiary to the extent that dividends or distributions of that net income are not at the date of determination permitted by the terms of its charter or any judgment, decree, order, statute, rule or other regulation; and

(6) the cumulative effect of any changes in accounting principles.

"*Consolidated Net Leverage Ratio*" means, with respect to the Company and its Restricted Subsidiaries at any time of determination, the ratio of (i) (a) the outstanding principal amount of Indebtedness of the Company and its Restricted Subsidiaries and Obligations in respect of Accounts Receivable Securitizations of the Company and its Subsidiaries minus (b) the amount of unrestricted cash and Cash Equivalents held by the Company and its Restricted Subsidiaries to (ii) the Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries during the four most recent full fiscal quarters preceding the date of determination for which quarterly or annual financial statements are available as of the date of determination; provided that such Consolidated Net Leverage Ratio shall be determined on a pro forma basis in a manner consistent with the definition of Consolidated Cash Flow Available for Fixed Charges.

"*Consolidated Net Tangible Assets*" means as of any date of determination, the Total Assets of the Company and the Restricted Subsidiaries as would be shown on a consolidated balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with GAAP as of that date less applicable reserves reflected in such balance sheet, after deducting the following amounts: (a) all current liabilities reflected in such balance sheet, and (b) all goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

"*Consolidated Non-Cash Charges*" means, with respect to the Company and its Restricted Subsidiaries for any period, the aggregate (1) depreciation, (2) amortization, (3) non-cash employee compensation expenses of the Company or its Restricted Subsidiaries for such period, and (4) any other non-cash charges (other than any non-cash charge to the extent that it represents an accrual of, or a reserve for, cash expenditures in any future period), in each case which reduces the Consolidated Net Income of the Company and its Restricted Subsidiaries for the period, as determined on a consolidated basis in accordance with GAAP.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 12.01 or such other address as to which the Trustee may give notice to the Issuers.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Debt Facilities*" means, one or more debt facilities, including, without limitation, the Senior Credit Facility, commercial paper facilities, indentures, secured or unsecured capital market financings or other debt issuances, in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose

entities formed to borrow from such lenders against such receivables), letters of credit or other borrowings, debt capital markets financings or other debt issuances, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including refinancing with any capital markets transaction or otherwise by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Default*" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Effective Date*" means the Issue Date or, if the Escrow-Free Closing Conditions have not been satisfied on or prior to the Issue Date, the Escrow Release Date.

"*Eligible Escrow Investments*" means such customary short-term liquid investments in which the Escrowed Property may be invested in accordance with the Escrow Agreement.

"*Energy Business*" means:

(1) the business of acquiring, exploring, exploiting, developing, producing, operating and disposing of interests in Hydrocarbon properties or products produced in association with any of the foregoing;

(2) the business of gathering, marketing, distributing, treating, processing, storing, refining, selling and transporting any production from such interests or properties and products produced in association therewith and the marketing of Hydrocarbons obtained from unrelated Persons;

(3) any other related energy business, including the power generation business and the electrical transmission business, directly or indirectly, from Hydrocarbons produced substantially from properties in which the Company or its Restricted Subsidiaries, directly or indirectly, participates;

(4) any business relating to oil field sales and service; and

(5) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (4) of this definition.

"*Equity Interest*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public offering or private placement of Capital Stock of the Company (other than Redeemable Capital Stock) for cash or any cash contribution to the capital of the Company in respect of Capital Stock (other than Redeemable Capital Stock) of the Company, other than issuances to, or contributions to capital by, any Subsidiary of the Company.

"*Escrow Agent*" means U.S. Bank National Association, as securities intermediary and escrow agent pursuant to the Escrow Agreement, until a successor replaces it in accordance with the applicable provisions of the Escrow Agreement and thereafter means the successor serving thereunder.

"*Escrow Conditions*" has the meaning assigned to such term in the form of Escrow Agreement attached hereto as Exhibit G.

"*Escrow End Date*" means April 1, 2021.

"*Escrow-Free Closing Conditions*" means the satisfaction of each of the following conditions on the Issue Date:

(a) substantially concurrently with the issuance of the Initial Notes, the MLP Transactions and the Refinancing Transactions shall have been consummated substantially on the terms described in the Offering Memorandum;

(b) the Confirmation Order shall have become a final order, be in full force and effect, and not be subject to stay;

(c) substantially concurrently with the issuance of the Initial Notes, all conditions precedent to the effectiveness of the Plan of Reorganization shall have been satisfied and the Plan of Reorganization and all transactions contemplated therein or in the Confirmation Order to occur on the effective date of the Plan of Reorganization shall be consummated substantially on the terms described in the Offering Memorandum;

(d) substantially concurrently with the issuance of the Initial Notes, the Escrow LLC Issuer shall have merged, with and into the Company, and the Company shall have assumed all of the Obligations of the Escrow LLC Issuer under the Notes and the Indenture, pursuant to the Assumption Supplemental Indenture effective upon the Issue Date;

(e) substantially concurrently with the issuance of the Initial Notes, the Escrow Corp. Issuer shall have merged with and into Finance Corp., and Finance Corp. shall have assumed all of the Obligations of the Escrow Corp. Issuer under the Notes and the Indenture, pursuant to the Assumption Supplemental Indenture effective upon the Issue Date;

(f) substantially concurrently with the issuance of the Initial Notes, each of the General Partner and each Restricted Subsidiary of the Company (other than Finance Corp.) shall have become a Guarantor of the Notes by executing the Assumption Supplemental Indenture effective upon the Issue Date;

(g) no Default or Event of Default shall have occurred; and

(h) the Company and Finance Corp. shall have delivered to the Trustee an opinion reasonably acceptable to the Trustee from legal counsel (which opinion may be subject to customary assumptions and exclusions) that the Assumption Supplemental Indenture is enforceable against the Company and Finance Corp. under applicable law and permitted under this Indenture; and

(i) all of the "Escrow-Free Closing Conditions" as defined in the 2026 Indenture shall have been satisfied.

"*Escrow Release Date*" means the date on which the Escrow Conditions are satisfied and the Escrowed Property is released pursuant to the terms of the Escrow Agreement.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

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

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by the Board of Directors of the Company in the case of amounts of $10.0 million or more and otherwise by an Officer of the

General Partner or the Company (unless otherwise provided in this Indenture), any such determination being conclusive for all purposes under this Indenture.

"*Finance Corp.*" means Ferrellgas Finance Corp., a Delaware corporation, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Finance Corp." shall mean such successor Person.

"*Flow-Through Acquisition*" means an acquisition by the General Partner or its parent from a Person that is not an affiliate of the General Partner, its parent or the Company, of property (real or personal), assets or equipment (whether through the direct purchase of assets or the Capital Stock of the Person owning such assets) in a permitted line of business, which is promptly sold, transferred or contributed by the General Partner or its parent to the Company or one of its Subsidiaries.

"*Foreign Subsidiary*" means any Restricted Subsidiary that is not organized under the laws of the United States of America or any state thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, in each case, which are in effect on the Issue Date; *provided, however,* lease liabilities and associated expenses recorded by the Company and its Subsidiaries pursuant to ASU 2016-02, Leases, shall not be treated as Indebtedness and shall not be included in Consolidated Interest Expense or Consolidated Fixed Charges, unless the lease liabilities would have been treated as Capital Lease Obligations under GAAP as in effect prior to the adoption of ASU 2016-02, Leases (in which case such lease liabilities and associated expenses shall be treated as Capital Lease Obligations, and the interest component of such Capital Lease Obligation shall be included in Consolidated Interest Expense and Consolidated Fixed Charges).

"*General Partner*" means (a) Ferrellgas, Inc., for so long as it is a general partner of the Company, (b) any successor Person that becomes the general partner of the Company pursuant to the Partnership Agreement (*provided* that such succession complies with (i) if applicable, Section 5.04 or (ii) if Section 5.04 is not applicable, conditions similar to those described in Section 5.04(a)), for so long as such Person is a general partner of the Company and (c) if, following a merger or consolidation of the Company or a disposition of all or substantially all of the properties or assets in a transaction in compliance with Section 5.01, the Successor Company is not the Company and is a partnership, the general partner of such Successor Company or any successor to such general partner, in each case, for so long as such Person is the general partner of such Successor Company. The terms General Partner and General Partners shall mean either the singular or plural as the context requires.

"*General Partner Guarantor*" means any General Partner that provides a Note Guarantee in accordance with the provisions of this Indenture, and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. References to General Partner Guarantor shall include all Existing General Partner Guarantors and Successor General Partner Guarantors, in each case, unless the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f)(2).

"*Government Securities*" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Growth Related Capital Expenditures*" means, with respect to any Person, all capital expenditures by such Person made to improve or enhance the existing capital assets or to increase the customer base of such Person or to acquire or construct new capital assets (but excluding capital expenditures made to maintain, up to the level thereof that existed at the time of such expenditure, the operating capacity of the capital assets of such Person as such assets existed at the time of such expenditure).

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly Guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or (y) any obligation to the extent it is payable only in Capital Stock of the Guarantor that is not Redeemable Capital Stock. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" or "*Guarantors*" is the singular or collective reference to the General Partner Guarantors and the Subsidiary Guarantors, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person in whose name a Note is registered.

"*Holdings*" means Ferrellgas Partners, L.P. and its successors and assigns.

"*Hydrocarbons*" means crude oil, natural gas, natural gas liquids, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and all products, by-products and all other substances (whether or not hydrocarbon in nature) produced in connection therewith or refined, separated, settled or derived therefrom or the processing thereof, and all other minerals and substances, including, but not limited to, liquefied petroleum gas, natural gas, propane, kerosene, sulphur, lignite, coal, uranium, thorium, iron, geothermal steam, water, carbon dioxide, helium, and any and all other minerals, ores or substances of value, and the products and proceeds therefrom.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Incur*" or "*incur*" means incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable, contingently or otherwise, for, including in connection with the consummation of a restructuring or a proceeding conducted under Bankruptcy Laws (whether through reinstatement, restructuring, amendment, incurrence, issuance or otherwise and whether pursuant to a plan of reorganization or otherwise), and the terms "Incurred," "incurred," "Incurrence" and "incurrence" have meanings correlative to the foregoing; *provided* that the Indebtedness and Liens of a Person existing at the time such Person becomes a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary.

"*Indebtedness*" means, as applied to any Person, without duplication:

(1) (a) any indebtedness for borrowed money and (b) all obligations evidenced by any (i) bond, note, debenture or other similar instrument or (ii) letter of credit, or reimbursement agreements in respect thereof, but only for any drawings that are not reimbursed within five Business Days after the date of such drawings, which in each case the Person has, directly or indirectly, created, incurred or assumed;

(2) any indebtedness for borrowed money and all obligations evidenced by any bond, note, debenture or other similar instrument of others secured by any Lien in respect of property owned by the Person, whether or not the Person has assumed or become liable for the payment of the indebtedness; *provided* that the amount of the indebtedness, if the Person has not assumed the same or become liable therefor, shall in no event be deemed to be greater than the Fair Market Value from time to time, as determined in good faith by the Person that owns the property subject to the Lien;

(3) any indebtedness, whether or not for borrowed money (excluding trade payables and accrued expenses arising in the ordinary course of business) with respect to which the Person has become directly or indirectly liable and which represents the deferred purchase price, or a portion thereof, or has been incurred to finance the purchase price, or a portion thereof, of any property or business acquired by, or service performed on behalf of, the Person, whether by purchase, consolidation, merger or otherwise, but in each case only to the extent due more than six months after such property or business is acquired or service is performed;

(4) the principal component of any Capital Lease Obligations, being the amount of Indebtedness represented by such obligations determined as provided in Section 4.09(c)(2);

(5) any indebtedness of any other Person of the character referred to in the foregoing clauses (1) through (4) of this definition with respect to which the Person whose indebtedness is being determined has become liable by way of a Guarantee;

(6) all Redeemable Capital Stock of the Person valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends; and

(7) all Attributable Debt of such Person in respect of Sale/Leaseback Transactions.

For purposes hereof, the "maximum fixed repurchase price" of any Redeemable Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of the Redeemable Capital Stock as if it were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture and if the price is based upon, or measured by, the Fair Market Value of the Redeemable Capital Stock, the Fair Market Value shall be determined in good faith by the Board of Directors of the Company.

For purposes hereof, the term "Indebtedness" shall not include:

(a) accrual of interest or accumulation of dividends, the accretion of accreted value and the payment of interest or dividends in the form of additional Indebtedness of like terms, the accrual of an obligation to pay a redemption premium, an accounting reclassification of Indebtedness as another type of Indebtedness or any other similar incurrence by the Company or its Restricted Subsidiaries related to Indebtedness otherwise permitted in this Indenture;

(b) indebtedness under any hedging agreement or arrangement which provides for the right or obligation to purchase, sell or deliver any currency, commodity or security at a future date for a specified price entered into to protect such Person from fluctuations in prices or rates, including currencies, interest rates, commodity prices, and securities prices, including without limitation indebtedness under any interest rate or commodity price swap agreement, interest rate cap agreement, interest rate collar agreement or any forward sales arrangements, calls, options, swaps, or other similar transactions or any combination thereof;

(c) any indebtedness which has been defeased in accordance with GAAP or defeased or satisfied and discharged pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness;

(d) to the extent such obligations would not, in accordance with GAAP, appear on the balance sheet of the Person, any obligations arising from agreements of a Person providing for indemnification, guarantees, adjustment of purchase price, holdbacks, earn outs, contingent payment obligations or similar obligations (other than guarantees of Indebtedness), in each case incurred or assumed by such Person in connection with the acquisition or disposition of assets (including through mergers, consolidations or otherwise);

(e) accrued expenses or trade payables arising in the ordinary course of business; and

(f) deferred or prepaid revenues.

Notwithstanding anything to the contrary in this Indenture, Obligations in respect of Accounts Receivable Securitizations, whether structured with the use of an Unrestricted Subsidiary, such as the Receivables Subsidiary, or otherwise, will be deemed Indebtedness for the purpose of calculation of all baskets and ratios set forth in this Indenture, including, without limitation, Consolidated Fixed Charge Coverage Ratio, Consolidated Interest Expense, Consolidated Net Leverage Ratio, Secured Leverage Ratio, the baskets included in Section 4.09 and the definition of "Permitted Liens".

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the $825,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"*Interest Rate Agreements*" means hedging agreements or arrangements with respect to interest rates of the type described in clause (b) of the third paragraph of the definition of "Indebtedness."

"*Interim Capital Transactions*" means (1) borrowings, refinancings or refundings of Indebtedness and sales of debt securities (other than Working Capital Borrowings and other than for items purchased on open account in the ordinary course of business) by the Company, (2) sales of Capital Stock of the Company by the Company and (3) sales or other voluntary or involuntary dispositions of any assets of the Company (other than (x) sales or other dispositions of inventory in the ordinary course of business, (y) sales or other dispositions of other current assets including, without limitation, receivables and accounts and (z) sales or other dispositions of assets as a part of normal retirements or replacements), in each case prior to the commencement of the dissolution and liquidation of the Company.

"*Investment*" means as applied to any Person:

(1) any direct or indirect purchase or other acquisition by the Person of stock or other securities of any other Person; or

(2) any direct or indirect loan, advance or capital contribution by the Person to any other Person and any other item which would be classified as an "investment" on a balance sheet of the Person prepared in accordance with GAAP, including without limitation any direct or indirect contribution by the Person of property or assets to a Joint Venture or Unrestricted Subsidiary or other business entity in which the Person retains an interest, it being understood that a direct or indirect purchase or other acquisition by

the Person of assets of any other Person, other than stock or other securities, shall not constitute an "Investment" for purposes of this Indenture.

The amount classified as Investments made during any period shall be the aggregate cost to the Company and its Restricted Subsidiaries of all the Investments made during the period, determined in accordance with GAAP, but without regard to unrealized increases or decreases in value, or write-ups, write-downs or write-offs, of the Investments and without regard to the existence of any undistributed earnings or accrued interest with respect thereto accrued after the respective dates on which the Investments were made, less any net return of capital realized during the period upon the sale, repayment or other liquidation of the Investments, determined in accordance with GAAP, but without regard to any amounts received during the period as earnings (in the form of dividends not constituting a return of capital, interest or otherwise) on the Investments or as loans from any Person in whom the Investments have been made.

"*Investment Grade Rating*" means a rating equal to or higher than:

(1) Baa3 (or the equivalent) by Moody's; or

(2) BBB- (or the equivalent) by S&P,

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

"*Investment Grade Rating Event*" means the first day on which (a) the Notes have an Investment Grade Rating from both Rating Agencies, (b) no Default with respect to the Notes has occurred and is then continuing under this Indenture and (c) the Company has delivered to the Trustee an Officers' Certificate certifying as to the satisfaction of the conditions set forth in clauses (a) and (b) of this definition.

"*Issue Date*" means March 30, 2021.

"*Issuers*" means (a) prior to the Assumption, the Escrow Issuers and (b) from and after the Assumption, the Company and Finance Corp.

"*Joint Venture*" means any Person that is not a direct or indirect Subsidiary of the Company in which the Company or any of its Restricted Subsidiaries makes an Investment in the form of Capital Stock.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, charge, security interest, hypothecation, assignment for security or other encumbrance of any kind in respect of such asset. A Person shall be deemed to own subject to a Lien any asset which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"*MLP Transactions*" shall have the meaning set forth in the Offering Memorandum.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Net Proceeds*" means, with respect to any asset sale or sale of, or contribution to capital in respect of, Capital Stock, the proceeds therefrom in the form of cash or cash equivalents including payments in respect of deferred payment obligations when received in the form of cash or cash equivalents, except to the extent that the deferred payment obligations are financed or sold with recourse to the Company or any of its Restricted Subsidiaries, net of:

(1) brokerage commissions and other fees and expenses related thereto, including, without limitation, fees and expenses of legal counsel and accountants and fees, expenses, discounts or commissions of underwriters, placement agents and investment bankers;

(2) provisions for all taxes payable as a result of the Asset Sale or sale of, or contribution to capital in respect of, Capital Stock;

(3) amounts required to be paid to any Person, other than the Company or any Restricted Subsidiary of the Company, owning a beneficial interest in the assets subject to the Asset Sale;

(4) appropriate amounts to be provided by the Company or any Restricted Subsidiary of the Company, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with the Asset Sale and retained by the Company or any Restricted Subsidiary of the Company, as the case may be, after the Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with the Asset Sale; and

(5) amounts applied to the repayment of Indebtedness in connection with the asset or assets acquired in the Asset Sale, including any transaction costs and expenses associated therewith and any make-whole or other premium owed in connection with such repayment.

"*Non-Guarantor Subsidiary*" means a Restricted Subsidiary that is not a Subsidiary Guarantor.

"*Non-Recourse Debt*" means, with respect to Indebtedness of any Unrestricted Subsidiary or Joint Venture, Indebtedness:

(1) as to which neither the Company nor any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise, except, in each case, (i) for Standard Securitization Undertakings and (ii) by a pledge of Capital Stock in such Unrestricted Subsidiary or Joint Venture that is permitted under this Indenture;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such other Indebtedness to be accelerated or payable prior to its stated maturity, except remedies with respect to a pledge of Capital Stock in such Unrestricted Subsidiary or Joint Venture that is otherwise permitted under this Indenture shall not be deemed an Incurrence of Indebtedness; and

(3) the explicit terms of which provide there is no recourse against any of the Capital Stock or assets of the Company or any of its Restricted Subsidiaries (other than Capital Stock of such Unrestricted Subsidiary or Joint Venture), except that Standard Securitization Undertakings shall not be considered recourse.

For purposes of determining compliance with Section 4.09, in the event that any Indebtedness of any of the Company's Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary.

"*Note Guarantee*" means, individually, any Guarantee of payment of the Notes by a Guarantor pursuant to the terms of this Indenture (including any supplemental indenture hereto), and, collectively, all such Guarantees. Each such Guarantee will not be evidenced by any separate notation of Note Guarantee on the Notes but shall be evidenced and established by this Indenture (including any supplemental indenture).

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of the Trustee and other third parties other than the Holders.

"*Offering Memorandum*" means the offering memorandum dated March 16, 2021 relating to the offering of the Notes and the 2026 Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers*' Certificate" means a certificate signed on behalf of the Issuers by two Officers of the Issuers, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Issuers, that meets the requirements of Section 12.03.

"*Opinion of Counsel*" means a written opinion of counsel that meets the requirements of Section 12.03, that is reasonably acceptable to the Trustee and signed by legal counsel who may be an employee of or counsel to the Issuers (except as otherwise provided in this Indenture) and who is reasonably acceptable to the Trustee.

"*ordinary course of business*" means, with respect to any activity involving the Company or any Restricted Subsidiary, performing or engaging in such activity in the ordinary course of business of the Company or such Restricted Subsidiary or in such manner as is or shall have become customary in a Permitted Business, either generally or in the particular geographical location or industry segment in which such activity is performed or engaged in, in each case as determined in good faith by the Company.

"*Pari Passu Indebtedness*" means:

(1) with respect to the Issuers, the Notes and any Indebtedness (including the 2026 Notes) that ranks pari passu in right of payment to the Notes (without giving effect to collateral arrangements); and

(2) with respect to any Guarantor, its Note Guarantee and any Indebtedness (including its Guarantees of the 2026 Notes) that ranks pari passu in right of payment to such Guarantor's Note Guarantee (without giving effect to collateral arrangements).

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Partnership Agreement*" means (a) the Fifth Amended and Restated Agreement of Limited Partnership of the Company, to be dated as of the Effective Date, as the same may be amended, supplemented or replaced from time to time or (b) if, following a merger or consolidation of the Company or a disposition of all or substantially all of the properties or assets in a transaction that is permitted by Section 5.01, the Successor Company is not the Company and is a partnership, the partnership agreement of such Successor Company as in effect from time to time.

"*Permitted Acquisition Indebtedness*" means Indebtedness of the Company or any of its Restricted Subsidiaries to the extent such Indebtedness was Indebtedness of any other Person existing at the time (a) such Person became a Restricted Subsidiary or (b) such Person was merged or consolidated with or into the Company or any of its Restricted Subsidiaries, and not incurred in contemplation thereof, *provided* that on the date such Person

became a Restricted Subsidiary or the date such Person was merged or consolidated with or into the Company or any of its Restricted Subsidiaries, as applicable, either:

(1) immediately after giving effect to such transaction and any related financing transaction on a pro forma basis as if the same had occurred at the beginning of the applicable Four Quarter Period, the Company or such Person (if the Company is not the survivor in the transaction) would be permitted to incur at least $1.00 of additional Indebtedness under the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a); or

(2) immediately after giving effect to such transaction and any related financing transaction on a pro forma basis as if the same had occurred at the beginning of the applicable Four Quarter Period, the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries or such Person (if the Company is not the survivor in the transaction) and its Restricted Subsidiaries is equal to or greater than the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction.

"*Permitted Business*" means any of (1) gathering, transporting, compressing, treating, processing, fractionating, marketing, selling, distributing, storing, refining or otherwise handling Hydrocarbons, or activities or services reasonably related or ancillary thereto including entering into hedging agreements or arrangements in the ordinary course of business and not for speculative purposes to support these businesses and the development, manufacture and sale of equipment or technology related to these activities, (2) activities or services related to the Energy Business and the development, manufacture and sale of equipment or technology related to these activities, (3) any other business for which at least 90% of the gross income it generates constitutes "qualifying income" under Section 7704(d) of the Code or (4) any activity or service that is ancillary, complementary or incidental to or necessary or appropriate for the activities described in clause (1), (2) or (3) of this definition.

"*Permitted Investments*" means any of the following:

(1) investments made or owned by the Company or any Restricted Subsidiary in Cash Equivalents or:

(a) marketable obligations issued or unconditionally Guaranteed by the United States, or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing one year or less from the date of acquisition thereof;

(b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and having as at such date the highest rating obtainable from either S&P or Moody's;

(c) commercial paper maturing no more than 270 days from the date of creation thereof and having as at the date of acquisition thereof one of the two highest ratings obtainable from either S&P or Moody's;

(d) certificates of deposit maturing one year or less from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States or any state thereof or the District of Columbia or Canada:

(i) the commercial paper or other short term unsecured debt obligations of which are as at such date rated either "A-2" or better (or comparably if the rating system is changed) by S&P or "Prime-2" or better (or comparably if the rating system is changed) by Moody's; or

(ii) the long-term debt obligations of which are, as at such date, rated either "A" or better (or comparably if the rating system is changed) by either S&P or Moody's ("*Permitted Banks*");

(e) eurodollar time deposits having a maturity of less than 270 days from the date of acquisition thereof purchased directly from any Permitted Bank;

(f) bankers' acceptances eligible for rediscount under requirements of the Board of Governors of the Federal Reserve System and accepted by Permitted Banks; and

(g) obligations of the type described in clauses (a) through (e) above purchased from a securities dealer designated as a "primary dealer" by the Federal Reserve Bank of New York or from a Permitted Bank as counterparty to a written repurchase agreement obligating such counterparty to repurchase such obligations not later than 14 days after the purchase thereof and which provides that the obligations which are the subject thereof are held for the benefit of the Company or a Restricted Subsidiary by a custodian which is a Permitted Bank and which is not a counterparty to the repurchase agreement in question;

(2) the acquisition by the Company or any Restricted Subsidiary of Capital Stock or other ownership interests, whether in a single transaction or in a series of related transactions, of a Person located in the United States, Mexico or Canada and engaged in a Permitted Business such that, upon the completion of such transaction or series of transactions, the Person becomes a Restricted Subsidiary;

(3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(a) (i) such Person becomes a Restricted Subsidiary or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties or assets to, or is liquidated into, the Company or a Subsidiary Guarantor; and

(b) such Person becomes a Subsidiary Guarantor pursuant to Section 4.18;

(4) the making or ownership by the Company or any Restricted Subsidiary of Investments (in addition to any other Permitted Investments) in any Person incorporated or otherwise formed pursuant to the laws of the United States, Mexico or Canada or any state or jurisdiction thereof which is engaged in a Permitted Business in the United States, Mexico or Canada; *provided* that the amount of such Investment, together with the aggregate amount of all outstanding Investments made by the Company and its Restricted Subsidiaries pursuant to this clause (4), shall not exceed 7.5% of Total Assets determined on the date of the making of such Investment;

(5) the making or ownership by the Company or any Restricted Subsidiary of Investments:

(a) arising out of loans and advances to employees incurred in the ordinary course of business;

(b) arising out of prepaid expenses, deposits, extensions of trade credit or advances to third parties in the ordinary course of business; or

(c) acquired by reason of the exercise of customary creditors' rights upon default or pursuant to the bankruptcy, insolvency or reorganization of a debtor;

(6) the creation or incurrence of liability by the Company or any Restricted Subsidiary, with respect to any Guarantee constituting an obligation, warranty or indemnity, not Guaranteeing Indebtedness of any Person, which is undertaken or made in the ordinary course of business;

(7) the creation or incurrence of liability by the Company or any Restricted Subsidiary with respect to any hedging agreements or arrangements;

(8) the making by (a) any Restricted Subsidiary of Investments in the Company or a Subsidiary Guarantor, (b) the Company of Investments in any Subsidiary Guarantor and (c) a Non-Guarantor Subsidiary of Investments in any Restricted Subsidiary;

(9) the present value, determined on the basis of the implicit interest rate, of all basic rental obligations under all synthetic leases of the Company or any Restricted Subsidiary;

(10) the creation or incurrence of liability by the Company or any Restricted Subsidiary or the making or ownership by the Company or any Restricted Subsidiary of Investments in any Person with respect to any Accounts Receivable Securitization;

(11) repurchases of, or other Investments in, the Notes or the Note Guarantees;

(12) professional or advisory, administrative, management, treasury or similar services, indemnification, insurance, officers' and directors' fees and expenses, registration fees and other like expenses paid or provided for the benefit of any Joint Venture or Unrestricted Subsidiary pursuant to arrangements not involving the incurrence of Indebtedness that comply with Section 4.11;

(13) to the extent it constitutes an Investment, a pledge of Capital Stock in an Unrestricted Subsidiary or a Joint Venture that is permitted under clause (13) of the definition of "Permitted Indebtedness" and clause (19) of the definition of "Permitted Liens";

(14) any Guarantee of Indebtedness permitted to be incurred by Section 4.09 other than a Guarantee of Indebtedness of an affiliate of the Company that is not a Restricted Subsidiary of the Company;

(15) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;

(16) any acquisition of assets or Capital Stock solely in exchange for the issuance of, or with or out of the net cash proceeds of the substantially concurrent (a) contribution (other than from a Restricted Subsidiary) to the equity capital (other than in exchange for Redeemable Capital Stock) of the Company in respect of, or (b) sale (other than to a Restricted Subsidiary) of, Equity Interests (other than Redeemable Capital Stock) of the Company; *provided, however,* that the amount of any such Net Proceeds that are utilized for the consummation of such acquisition will be excluded from the calculation of Available Cash from Operating Surplus and Incremental Funds under Section 4.07;

(17) any Investment existing on, or made pursuant to binding commitments existing on, the Effective Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Effective Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(18) Investments acquired after the Effective Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a merger or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Article 5 after the Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(19) advances and prepayments for asset purchases in the ordinary course of business in a Permitted Business of the Company or any Restricted Subsidiary; and

(20) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, do not exceed the greater of (a) $50.0 million and (b) 5.25% of Consolidated Net Tangible Assets determined on the date of the making of such Investment.

"*Permitted Liens*" means any of the following:

(1) Liens for taxes, assessments or other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and as to which reserves or other appropriate provision, if any, as shall be required by GAAP, shall have been made therefor and be adequate in the good faith judgment of the obligor;

(2) Liens of carriers, vendors, warehousemen, mechanics, materialmen, repairmen and other like Liens incurred in the ordinary course of business for sums not overdue for a period of more than 30 days or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and as to which reserves or other appropriate provisions, if any, as shall be required by GAAP, shall have been made therefor and be adequate in the good faith judgment of the obligor, in each case:

(a) not incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property; or

(b) incurred in the ordinary course of business securing the unpaid purchase price of property or services constituting current accounts payable;

(3) Liens, other than any Lien imposed by the Employee Retirement Income Security Act of 1974, as may be amended from time to time, incurred or deposits made in the ordinary course of business:

(a) in connection with workers' compensation, unemployment insurance and other types of social security; or

(b) to secure or to obtain letters of credit that secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, performance bonds, purchase, construction or sales contracts and other similar obligations, in each case not incurred or made in connection with the borrowing of money;

(4) other deposits made to secure liability to insurance carriers under insurance or self-insurance arrangements;

(5) Liens securing reimbursement obligations under letters of credit, provided in each case that such Liens cover only the title documents and related goods and any proceeds thereof covered by the related letter of credit;

(6) any attachment or judgment Lien, unless the judgment it secures shall not, within 60 days after the entry thereof, have been paid or discharged or execution thereof stayed pending appeal or review, or shall not have been paid or discharged within 60 days after expiration of any such stay;

(7) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, which, in each case either are granted, entered into or created in the ordinary course of the business of the Company or any Restricted Subsidiary or do not materially impair the value or intended use of the property covered thereby;

(8) Liens on property or assets of (i) any Subsidiary Guarantor securing Indebtedness of a Subsidiary Guarantor owing to the Company or a Subsidiary Guarantor, or (ii) any Non-Guarantor Subsidiary securing Indebtedness owing to the Company or any Restricted Subsidiary;

(9) Liens on assets of the Company or any Restricted Subsidiary existing on the Effective Date (other than pursuant to clause (11) of this definition);

(10) (a) Liens on personal property leased under leases entered into by the Company or its Restricted Subsidiaries which are accounted for as operating leases in accordance with GAAP or (b) Liens on property leased pursuant to clause (7) of the definition of "Permitted Indebtedness";

(11) Liens securing Indebtedness under Debt Facilities incurred pursuant to clause (3)(a) of the definition of "Permitted Indebtedness";

(12) Liens existing on any property of any Person at the time it becomes a Restricted Subsidiary of the Company, or existing at the time of acquisition upon any property acquired by the Company or any Restricted Subsidiary through purchase, merger or consolidation or otherwise, or created to secure Indebtedness incurred to pay all or any part of the purchase price (a "Purchase Money Lien") of property including, without limitation, Capital Stock and other securities acquired by the Company or a Restricted Subsidiary; *provided* that:

(a) the Lien shall be confined solely to the item or items of property and, if required by the terms of the instrument originally creating the Lien, other property which is an improvement to or is acquired for use specifically in connection with the acquired property;

(b) in the case of a Purchase Money Lien, the principal amount of the Indebtedness secured by the Purchase Money Lien shall at no time exceed an amount equal to the lesser of:

(i) the cost to the Company and the Restricted Subsidiaries of the property; and

(ii) the Fair Market Value of the property at the time of the acquisition thereof as determined in good faith by the Company;

(c) the Purchase Money Lien shall be created not later than 360 days after the acquisition of the property; and

(d) the Lien, other than a Purchase Money Lien, shall not have been created or assumed in contemplation of the Person's becoming a Subsidiary of the Company or the acquisition of property by the Company or any Restricted Subsidiary;

(13) easements, exceptions or reservations in any property of the Company or any Restricted Subsidiary granted or reserved for the purpose of pipelines, roads, the removal of Hydrocarbons, and other like purposes, or for the joint or common use of real property, facilities and equipment, which are incidental to, and do not materially interfere with, the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(14) Liens of landlords or mortgages of landlords on fixtures and movable property located on premises leased by the Company or any of its Subsidiaries in the ordinary course of business;

(15) Liens such as banker's Liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a depository institution in the ordinary course of business;

(16) Liens arising under operating agreements, joint venture agreements, partnership agreements, oil and gas leases, farmout agreements, division orders, contracts for sale, transportation or exchange of Hydrocarbons, unitization and pooling declarations and agreements, area of mutual interest agreements and other agreements arising in the ordinary course of business of the Company and the Restricted Subsidiaries that are customary in the Permitted Business;

(17) Liens on pipelines or pipeline facilities that arise by operation of law;

(18) Liens arising by reason of good faith deposits in connection with tenders, leases and contracts (other than contracts for the payment of Indebtedness);

(19) Liens on and pledges of Capital Stock of any Unrestricted Subsidiary or any Joint Venture owned by the Company or any Restricted Subsidiary of the Company solely to the extent securing Non-Recourse Debt of such Unrestricted Subsidiary or Joint Venture or any liabilities of the Company or any Restricted Subsidiary in respect of such Indebtedness permitted to be incurred under clause (13) of the definition of "Permitted Indebtedness";

(20) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(21) Liens to secure performance of hedging and commodity trading agreements and arrangements of the Company or any of its Restricted Subsidiaries entered into in the ordinary course of business and not for speculative purposes;

(22) Liens arising under this Indenture in favor of the Trustee for its own benefit and similar Liens in favor of other trustees, agents and representatives arising under instruments governing Indebtedness permitted to be incurred under this Indenture (including the 2026 Indenture); *provided*, *however,* that such Liens are solely for the benefit of the trustees, agents or representatives in their capacities as such and not for the benefit of the holders of such Indebtedness;

(23) Liens securing obligations of the Issuers or any Subsidiary Guarantor under the Notes or the Note Guarantees;

(24) Liens securing Permitted Acquisition Indebtedness created prior to (and not created in connection with, or in contemplation of) the incurrence of such Indebtedness by the Company or the Restricted Subsidiaries; *provided* that such Lien is limited to the assets acquired in connection with the transaction pursuant to which the Permitted Acquisition Indebtedness became an obligation of the Company or a Restricted Subsidiary;

(25) other Liens incurred by the Company or any Restricted Subsidiary, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness then outstanding and secured by any Liens incurred pursuant to this clause (25) does not exceed the greater of (a) $50.0 million and (b) 5.25% of Consolidated Net Tangible Assets determined on the date of the incurrence of such Lien;

(26) any Lien renewing or extending any Lien permitted by clauses (9), (12) and (24) above and this clause (26); *provided* that, (i) the principal amount of the Indebtedness secured by any such Lien shall not exceed the principal amount of the Indebtedness outstanding immediately prior to the renewal or extension of the Lien plus the amount of any accrued and unpaid interest and all expenses and premiums incurred in connection therewith, (ii) such Lien is limited to all or part of the same property or assets (together with all improvements, additions, accessions and contractual rights relating primarily thereto and all proceeds thereof (including dividends, distributions and increases in respect thereof)) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property or assets that is the security for a Permitted Lien hereunder and (iii) the new Lien has no greater priority relative to the Notes and the Note Guarantees and the holders of the

Indebtedness secured by such Lien have no greater intercreditor rights relative to the Notes and the Note Guarantees and holders thereof than the original Liens and the related Indebtedness; and

(27) Liens securing Indebtedness arising under an Accounts Receivable Securitization (including the filing of any related financing statements naming the Company or any Restricted Subsidiary as the debtor thereunder in connection with the sale of accounts receivable by the Company or any Restricted Subsidiary to an SPE in connection with any such Accounts Receivable Securitization).

In each case set forth above, notwithstanding any stated limitation on the assets that may be subject to such Lien, a Permitted Lien on a specified asset or group or type of assets may include Liens on all improvements, additions and accessions and contractual rights relating thereto and all products and proceeds thereof (including dividends, distributions and increases in respect thereof).

"*Permitted Refinancing Indebtedness*" means Indebtedness incurred by the Company or any Restricted Subsidiary to substantially and concurrently (excluding any notice period on redemptions) repay, refund, renew, replace, extend or refinance, or in exchange for, in whole or in part, any Permitted Indebtedness of the Company or any Restricted Subsidiary or any other Indebtedness incurred by the Company or any Restricted Subsidiary pursuant to Section 4.09, to the extent:

(1) the principal amount of the Permitted Refinancing Indebtedness does not exceed the principal or accreted amount plus the amount of accrued and unpaid interest of the Indebtedness so repaid, refunded, renewed, replaced, extended, refinanced or exchanged (plus the amount of all expenses and premiums incurred in connection therewith);

(2) with respect to the repayment, refunding, renewal, replacement, extension, refinancing or exchange of the Indebtedness, the Permitted Refinancing Indebtedness ranks no more favorably in right of payment with respect to the Notes than the Indebtedness so repaid, refunded, renewed, replaced, extended, refinanced or exchanged;

(3) with respect to the repayment, refunding, renewal, replacement, extension, refinancing or exchange of the Indebtedness, the Permitted Refinancing Indebtedness has a Weighted Average Life to Stated Maturity and stated maturity equal to, or greater than, the Weighted Average Life to Stated Maturity and stated maturity, respectively, of the Indebtedness so repaid, refunded, renewed, replaced, extended, refinanced or exchanged;

(4) such Indebtedness is not incurred (other than by way of a Guarantee) by a Restricted Subsidiary (other than Finance Corp.) if the Company is the issuer or other primary obligor on the Indebtedness being repaid, refunded, renewed, replaced, extended, refinanced or exchanged;

(5) if any Redeemable Capital Stock being repaid, refunded, renewed, replaced, extended, refinanced or exchanged was Redeemable Capital Stock of the Company, the Permitted Refinancing Indebtedness shall be Redeemable Capital Stock of the Company; and

(6) if any Redeemable Capital Stock being repaid, refunded, renewed, replaced, extended, refinanced or exchanged was Redeemable Capital Stock of a Restricted Subsidiary, the Permitted Refinancing Indebtedness shall be Preferred Stock of such Restricted Subsidiary.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Plan of Reorganization*" means that certain Second Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Holdings and Ferrellgas Partners Finance Corp., as amended and supplemented from time to time.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated), which is preferred as to the payment of distributions, dividends, or upon any voluntary

or involuntary liquidation or dissolution of such Person, over shares or units of Capital Stock of any other class of such Person; *provided* that any common limited partnership interest of the Company will not be considered Preferred Stock.

"*Principal*" means James E. Ferrell.

"*Prior Facility Agreement*" refers to that certain financing agreement, dated as of May 4, 2018, among the Company, the General Partner, certain subsidiaries of the Company, as guarantors (together with the Company and the General Partner, the "Prior Facility Loan Parties"), the lenders party thereto, TPG Specialty Lending, Inc. as administrative agent, collateral agent and lead arranger, and PNC Bank, National Association, as syndication agent, as amended prior to its termination on April 16, 2020.

"*Prior Facility Contingency Deposit Release*" means each permanent release and refunding of all or any portion of the $11.5 million of cash pledged as security for the Prior Facility Loan Parties' obligations to indemnify the administrative agent and the lenders under the Prior Facility Agreement in respect of the litigation titled Eddystone Rail Co., LLC v. Bank of America, N.A., et al.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Rating Agency*" means each of S&P and Moody's, or if (and only if) S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P or Moody's, or both, as the case may be.

"*Receivables Fees*" means any fees or interest paid to purchasers or lenders providing the financing in connection with an Accounts Receivable Securitization, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of receivables or participations therein transferred in connection with an Accounts Receivable Securitization, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

"*Receivables Subsidiary*" means Ferrellgas Receivables, LLC, so long as:

(1) it is not engaged in any activity not related, directly or indirectly, to serving as a conduit for the transfer or sale of Securitization Assets under Accounts Receivable Securitizations;

(2) no portion of its Indebtedness or other obligations (contingent or otherwise):

(a) is Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; and

(3) neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"*Redeemable Capital Stock*" means any shares of any class or series of Capital Stock, that, either by the terms thereof, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the stated maturity of the principal of the Notes or is redeemable at the option of the holder thereof at any time prior to the stated maturity of the principal of the Notes, or is convertible into or exchangeable for debt securities at any time prior to the stated maturity of the principal of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Redeemable Capital Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Redeemable Capital Stock if (x) the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 or (y) the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions prior to the Company's purchase of the Notes as is required to be purchased pursuant to the provisions of this Indenture. The amount (or principal amount) of Redeemable Capital Stock deemed to be outstanding at any time for purposes of this Indenture will be the greater of its voluntary or involuntary maximum "fixed repurchase price" determined in accordance with the definition of "Indebtedness", exclusive of accrued dividends.

"*Refinancing Transactions*" means, collectively, the offering of the Notes and the 2026 Notes and the release of the proceeds therefrom from escrow, if applicable, the issuance of the Company Senior Preferred Units, the entry into the Senior Credit Facility, the redemption of the Company's existing notes and the termination of the Company's existing accounts receivable securitization facility, as described in the Offering Memorandum.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Regulation S.

"*Related Party*" means any of the following:

(1) any immediate family member or lineal descendant of the Principal;

(2) any trust, corporation, company or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of any one or more of the Principal and/or such other Persons referred to in the immediately preceding clause (1);

(3) the Ferrell Companies, Inc. Employee Stock Ownership Trust;

(4) Ferrell Companies, Inc. so long as such entity is controlled, directly or indirectly, by the Principal and/or Persons described in clauses (1), (2) and (3); or

(5) any Subsidiary of Ferrell Companies, Inc. so long as such entity is controlled, directly or indirectly, by the Principal and/or Persons described in clauses (1), (2) and (3).

"*Resale Restriction Termination Date*" means, with respect to any Note, the date one year after the later of the date of original issue of such Note or the last day on which the Issuers or any affiliate of the Issuers were the owners of such Note (or any predecessor of such Note).

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing, or that is required to bear, the Private Placement Legend. "*Restricted Global Note*" means a Global Note bearing, or that is required to bear, the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means each Subsidiary of the Company, which, as of the date of determination, is not an Unrestricted Subsidiary of the Company. Unless otherwise indicated, when used herein, the term "Restricted Subsidiary" shall refer to a Restricted Subsidiary of the Company.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor to its rating agency business.

"*Sale/Leaseback Transaction*" means an arrangement relating to property now owned or hereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or such Restricted Subsidiary leases it from such Person, other than leases between the Company and a Subsidiary Guarantor or between Subsidiary Guarantors.

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

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

"*Secured Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"*Secured Leverage Ratio*" means, with respect to the Company and its Restricted Subsidiaries as of any date of determination, the ratio of (i) the outstanding principal amount of Secured Indebtedness of the Company and its Restricted Subsidiaries and Obligations in respect of Accounts Receivables Securitizations of the Company and its Subsidiaries to (ii) the Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries during the four most recent full fiscal quarters preceding the date of determination for which quarterly or annual financial statements are available as of the date of determination; provided that such Secured Leverage Ratio shall be determined on a pro forma basis in a manner consistent with the definition of Consolidated Cash Flow Available for Fixed Charges.

"*Securitization Assets*" means accounts receivable owed to the Company or any Restricted Subsidiary, all collateral (if any) securing such accounts receivable, all contracts and contract rights in respect thereof, all guarantees in respect thereof, all proceeds thereof, and other assets that are of the type customarily transferred in connection with a securitization, factoring, or monetization of similar assets and which are sold, transferred or otherwise conveyed (or purported to be sold, transferred or otherwise conveyed) by the Company or any Restricted Subsidiary to an SPE in connection with Accounts Receivable Securitizations.

"*Senior Credit Facility*" means the new revolving credit facility under the credit agreement to be entered into on or about the Effective Date by and among the Company, the guarantors party thereto, the lenders party thereto and the other agents party thereto as the same may be in effect from time to time, as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount loaned thereunder; provided that such additional Indebtedness is Incurred in accordance with Section 4.09).

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

"*SPE*" means any special purpose Unrestricted Subsidiary established in connection with any Accounts Receivable Securitization.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities made or entered into by the Company or any Restricted Subsidiary that are reasonably customary (as determined in good faith by the Company) in securitization transactions.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of the outstanding Voting Stock of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

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

"*Subsidiary Guarantor*" means any Subsidiary of the Company that provides a Note Guarantee in accordance with the provisions of this Indenture, and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture. References to Subsidiary Guarantor shall include all existing Subsidiary Guarantors and Successor Subsidiary Guarantors, in each case, unless the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Termination Capital Transactions*" means any sale, transfer or other disposition of property of the Company occurring upon or incident to the liquidation and winding up of the Company.

"*Total Assets*" means, as of any date of determination, the consolidated total assets of the Company and the Restricted Subsidiaries as would be shown on a consolidated balance sheet of the Company and the Restricted Subsidiaries prepared in accordance with GAAP as of that date.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"*Unrestricted Definitive Note*" means one or more Definitive Notes.

"*Unrestricted Global Note*" means a permanent global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary.

"*Unrestricted Subsidiary*" means (a) any direct or indirect Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company, as provided below) and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any direct or indirect Subsidiary of the Company (including any existing Subsidiary or any newly-acquired or newly-formed direct or indirect Subsidiary) to be an Unrestricted Subsidiary, *provided* that:

(1) such designation complies with Section 4.07; and

(2) the Subsidiary to be so designated and each of its Subsidiaries:

(a) does not own any Equity Interests or Indebtedness of, or hold any Lien on any property of, either Issuer, any Subsidiary of the Company (other than any Subsidiary of the Subsidiary to be so designated) or any General Partner Guarantor;

(b) has no Indebtedness other than Indebtedness (i) that is Non-Recourse Debt and (ii) pursuant to which the lenders thereunder do not have recourse to any of the assets of any General Partner Guarantor; and

(c) is not a "restricted subsidiary" (or any equivalent or analogous term) in respect of, or under, any other Indebtedness of the Company or any of its Restricted Subsidiaries (after giving effect to any contemporaneous designation with respect to such Subsidiary under such other Indebtedness).

Any such designation shall be accompanied by an Officers' Certificate to the Trustee certifying that such designation complied with the foregoing provisions and attaching a copy of the resolution of the Board of Directors of the Company giving effect to such designation. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

As of the Issue Date, the Receivables Subsidiary shall be deemed to have been designated as an Unrestricted Subsidiary in accordance with the foregoing provisions without the need for any further action by the Board of Directors of the Company to effect such designation or the delivery of an Officers' Certificate to the Trustee.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) the Company could Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) on a pro forma basis taking into account such designation; and

(3) all Liens of such Unrestricted Subsidiary outstanding immediately following such designation as a Restricted Subsidiary would either (a) if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture or (b) extend only to the assets or property (together with all improvements thereof, accessions thereto and proceeds thereof) of such Unrestricted Subsidiary; *provided* that in the case of clause (b), such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such designation.

Any such designation shall be accompanied by an Officers' Certificate to the Trustee certifying that such designation complied with the foregoing provisions and attaching a copy of the resolution of the Board of Directors of the Company giving effect to such designation.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) under the Securities Act.

"*Voting Stock*" means (a) with respect to any corporation or other Person that has a board of directors, board of managers or similar governing body, the Capital Stock of such Person entitling the holders thereof to vote generally in the election of members of the board of directors, board of managers or similar governing body of such Person; (b) with respect to a general or limited partnership, the general partner interests in such partnership, other than any such general partner interests that do not entitle the holders thereof to participate generally in the

management of the business and affairs of such partnership; (c) with respect to a limited liability company that does not have a board of directors, board of managers or similar governing body, the membership interests or other Capital Stock in such limited liability company, other than any such membership interests or other Capital Stock that does not entitle the holders thereof to participate generally in the management of the business and affairs of such limited liability company; and (d) with respect to any Person not described in clause (a), (b) or (c), the Capital Stock or other interests in such Person entitling the holders thereof to manage, or to participate generally in the management of, the business and affairs of such Person.

"*Weighted Average Life to Stated Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying:

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by

(b) the number of years, calculated to the nearest one-twelfth, that will elapse between the date and the making of the payment, by

(2) the then outstanding principal amount of the Indebtedness;

provided, however, that with respect to any revolving Indebtedness, the foregoing calculation of Weighted Average Life to Stated Maturity shall be determined based upon the total available commitments and the required reductions of commitments in lieu of the outstanding principal amount and the required payments of principal, respectively.

"*Working Capital Borrowings*" means borrowings used solely for working capital purposes or to pay distributions to partners of the Company, made pursuant to a Debt Facility, commercial paper facility or other similar financing arrangement; provided that when incurred it is the intent of the borrower to repay such borrowings within twelve months from sources other than additional Working Capital Borrowings.

Section 1.02. *Other Definitions*.

Term	**Defined in**
"Affiliate Transaction"	Section 4.11
"*Applicable Premium*"	Section 3.07
"Asset Sale Offer"	Section 4.10
"Authentication Order"	Section 2.02
"Change of Control Offer"	Section 4.14
"Change of Control Payment"	Section 4.14
"Change of Control Payment Date"	Section 4.14
"Covenant Defeasance"	Section 8.03
"DTC"	Section 2.03
"Escrow Account"	Section 4.20
"Escrow Agreement"	Section 4.20
"Escrow Corp. Issuer"	Preamble
"Escrow Issuers"	Preamble
"Escrow LLC Issuer"	Preamble
"*Escrowed Property*	Section 4.20
"Event of Default"	Section 6.01
"Excess Proceeds"	Section 4.10
"Existing General Partner Guarantor"	Section 5.04
"Incremental Funds"	Section 4.07
"Legal Defeasance"	Section 8.02
"Offer Amount"	Section 4.10
"Offer Period"	Section 4.10

Term	Defined in
"Paying Agent"	Section 2.03
"Payment Default"	Section 6.01
"Permitted Indebtedness"	Section 4.09
"Principal Officer"	Section 2.06
"Purchase Date"	Section 4.10
"Registrar"	Section 2.03
"Restricted Payment"	Section 4.07
"Reversion Date"	Section 4.17
"Special Mandatory Redemption"	Section 3.09
"Special Mandatory Redemption Date"	Section 3.09
"Special Mandatory Redemption Price"	Section 3.09
"Successor Company"	Section 5.01
"Successor General Partner Guarantor"	Section 5.04
"Successor Subsidiary Guarantor"	Section 5.03
"Suspended Covenants"	Section 4.17
"Suspension Period"	Section 4.17
"Treasury Rate"	Section 3.07

Section 1.03. *Rules of Construction*. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(8) "includes" or "including" shall be deemed to be followed by the words "without limitation"; and

(9) "herein," "hereof" and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

ARTICLE 2.
THE NOTES

Section 2.01. *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

Section 2.02. *Execution and Authentication*. An Officer must sign the Notes on behalf of the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuers signed by an Officer of each Issuer (an "*Authentication Order*"), authenticate Notes for original issue (i) on the date hereof as Initial Notes in the aggregate principal amount of $825,000,000 and (ii) thereafter from time to time any Additional Notes that may be validly issued under this Indenture. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07.

The Trustee shall also authenticate and deliver Notes at the times and in the manner specified in Sections 2.06, 2.07, 2.10, 3.06, 4.10, 4.14 and 9.04.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an affiliate of the Issuers.

Section 2.03. *Registrar and Paying Agent*. The Issuers will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust*. Unless otherwise agreed with the Paying Agent, the Issuers will, no later than 12:00 p.m. (New York City time) on each due date for the payment of principal, premium, if any, and interest, if any, on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and (unless such Payment Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. The Issuers will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers or a Subsidiary) will have no further liability for the money. If the Company or a Restricted Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee will serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*. The Trustee, for so long as it is acting as Registrar, will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. Every Holder, by receiving and holding the same, agrees with the Issuers, the Guarantors and the Trustee that none of the Issuers, the Guarantors or the Trustee or any agent or any one of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders, regardless of the source from which such information was derived.

Section 2.06. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuers for Definitive Notes if:

(1) the Issuers deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuers within 120 days after the date of such notice from the Depositary;

(2) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing an Event of Default specified in Section 6.01(6) or 6.01(7) with respect to the Notes, and DTC notifies the Trustee of its decision to exchange the Global Notes for Definitive Notes.

Upon the occurrence of either of the preceding events in clause (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06, Section 2.07 or Section 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c). Whenever any provision herein refers to issuance by the Issuers and authentication and delivery by the Trustee of a new Note in exchange for the portion of a surrendered Note that has not been redeemed or repurchased, as the case may be, in lieu of the surrender of any Global Note and the issuance, authentication and delivery of a new Global Note in exchange therefor, the Trustee or

the Depositary at the direction of the Trustee may endorse such Global Note to reflect a reduction in the principal amount represented thereby in the amount of Notes so represented that have been so redeemed or repurchased.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Participants and Indirect Participants shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the Custodian with respect to the Global Notes, and the Issuers, the Trustee and any agent of the Issuers or the Trustee shall be entitled to treat the Depositary as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants or the Indirect Participants, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note. Subject to the provisions of this Section 2.06 and Section 12.13, the Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Participants and Indirect Participants and Persons that may hold interests through such Persons, to take any action that a Holder is entitled to take under this Indenture or the Notes. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; and

(B) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an

Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; or

(B) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2), the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; or

(B) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B) or (3) of this Section 2.06(d) at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer or (ii) a Person who is an affiliate (as defined in Rule 144) of the Issuers; or

(B) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH EITHER OF THE ISSUERS OR ANY AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S,] ONLY (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR"

WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]"

In addition, the foregoing legend may be adjusted for future issuances in accordance with applicable law. The Issuers, in their discretion, may remove the Private Placement Legend from any Restricted Global Note at any time on or after the Resale Restriction Termination Date applicable to such Note. Without limiting the generality of the preceding sentence, the Issuers may, subject to Applicable Procedures, effect such removal by issuing and delivering, in exchange for such Note, an Unrestricted Global Note without such legend, registered to the same Holder and in an equal principal amount, and upon receipt by the Trustee of a written order of the Issuers stating that the Resale Restriction Termination Date applicable to such Note has occurred and requesting the authentication and delivery of an Unrestricted Global Note in exchange therefor (which order shall not be required to be accompanied by any Opinion of Counsel or any other document) given at least three Business Days in advance of the proposed date of exchange specified therein (which shall be no earlier than such Resale Restriction Termination Date), the Trustee shall authenticate and deliver such Unrestricted Global Note to the Depositary or pursuant to such Depositary's instructions or hold such Unrestricted Global Note as Custodian for the Depositary and shall request the Depositary to, or, if the Trustee is Custodian of such Restricted Global Note, shall itself, surrender such Restricted Global Note in exchange for such Unrestricted Global Note without such legend and thereupon cancel such Restricted Global Note so surrendered, all as directed in such order. For purposes of determining whether the Resale Restriction Termination Date has occurred with respect to any Restricted Global Note or delivering any order pursuant to this Section 2.06(f)(1) with respect to such Restricted Global Notes, (i) only those Restricted Global Notes that a Principal Officer of an Issuer actually knows (after reasonable inquiry) to be or to have been owned by an affiliate of the Issuers shall be deemed to be or to have been, respectively, owned by an affiliate of the Issuers; and (ii) "Principal Officer" means an Officer of the Issuers that is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer. For purposes of this Section 2.06(f)(1), all provisions relating to the removal of the Private Placement Legend shall relate, if the Resale Restriction Termination Date has occurred only with respect to a portion of the Notes evidenced by a Restricted Global Note, to such portion of the Notes so evidenced as to which the Resale Restriction Termination Date has occurred.

Each Holder of any Note evidenced by any Restricted Global Note, by its acceptance thereof, (A) authorizes and consents to, (B) appoints each Issuer as its agent for the sole purpose of delivering such electronic messages, executing and delivering such instruments and taking such other actions, on such Holder's behalf, as the Depositary or the Trustee may require to effect, and (C) upon the request of the Issuers, agrees to deliver such electronic messages, execute and deliver such instruments and take such other actions as the Depositary or the Trustee may require, or as shall otherwise be necessary to effect, the removal of the Private Placement Legend (including by means of the exchange of all or the portion of such Restricted Global Note evidencing such Note for a certificate evidencing such Note that does not bear such legend) at any time after the Resale Restriction Termination Date.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("*DTC*"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Tax Legend*. With respect to any Additional Notes issued with original issue discount for U.S. federal income tax purposes, each Global Note and each Definitive Note shall bear a legend in substantially the following form:

"THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. YOU MAY CONTACT THE CHIEF FINANCIAL OFFICER OF FERRELLGAS, L.P., 7500 COLLEGE BOULEVARD, SUITE 1000, OVERLAND PARK, KANSAS 66210, WHO WILL PROVIDE YOU WITH THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE DATE, AND THE YIELD TO MATURITY OF THE NOTE."

(4) *ERISA Legend*. Each Global Note and each Definitive Note shall bear a legend in substantially the following form:

"BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each *such* Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10, 4.14 and 9.04).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption in accordance with Section 3.02 and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption, or tendered for repurchase (and not withdrawn) in whole or in part, except the unredeemed or unpurchased portion of any Note being redeemed or repurchased in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and (subject to the record date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a *registration* of transfer or exchange may be submitted by mail, facsimile or electronic image scan.

Section 2.07. *Replacement Notes*. If any mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Issuers and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, and such other reasonable requirements as may be imposed by the Issuers as permitted by Section 8-405 of the UCC have been satisfied, then, in the absence of notice to the Issuers or the Trustee that such Note has been acquired by a "protected purchaser" within the meaning of Section 8-405 of the UCC, the Issuers will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are otherwise met. If required by the Trustee or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge the Holder for the expenses of the Issuers and the Trustee in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Section 2.08. *Outstanding Notes*. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuers or an affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser within the meaning of Section 8-405 of the UCC.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue from and after the date of such payment.

If the Paying Agent (other than the Issuers, a Restricted Subsidiary or an affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable or to be redeemed on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09. *Treasury Notes*. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes Beneficially Owned by the Issuers, the Guarantors or an Affiliate of the Issuers or the Guarantors will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee has written notice as being so owned will be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not an Issuer, a Guarantor or an Affiliate of the Issuers or the Guarantors. Notwithstanding the foregoing, Notes that are to be acquired by the Issuers or an Affiliate of the Issuers pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity. To the extent the Issuers acquire Notes, the Issuers may in their discretion, but are not required to, submit such Notes to the Trustee for cancellation.

Section 2.10. *Temporary Notes*. Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes will be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11. *Cancellation*. The Notes surrendered for payment, redemption, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Notes so delivered to the Trustee shall be promptly cancelled by it. The Issuers may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuers may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Issuers has not issued and sold, and all Notes so delivered shall be promptly cancelled by the Trustee. If the Issuers shall acquire any of the Notes, however, such acquisition shall not operate as a redemption, cancellation or satisfaction of the indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation. If the Issuers or any of its Restricted Subsidiaries acquires any of the Notes, the Issuers and its Restricted Subsidiaries may, but are not required to, submit such Notes to the Trustee for cancellation. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.11, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures. The Issuers may not issue new Notes or replace Notes that it has paid or that have been delivered to Trustee for cancellation. The Trustee shall, at the Issuers' written request, provide certification of the disposal of cancelled Notes.

Section 2.12. *Defaulted Interest*.

(a) Interest, if any, on the Notes which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note is registered at the close of business on the regular record date for such interest at the office or agency of the Issuers maintained for such purpose pursuant to Section 4.02; *provided*, *however*, that each installment of interest, if any, on the Notes may at the Issuers' option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 2.06 or to the address of such Person as it appears on the Note Register or (ii) wire transfer to an account located in the United States maintained by the payee; *provided* that payment by wire transfer of immediately available funds shall be required with respect to interest payable on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

(b) If the Issuers default in a payment of interest on the Notes, they will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than ten days prior to the related payment date for such defaulted interest. The Issuers shall promptly notify the Trustee of such record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) will mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed or delivered by electronic transmission in accordance with the

applicable procedures of the Depositary to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(c) Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13. *CUSIP and ISIN Numbers*. The Issuers in issuing the Notes may use "CUSIP" or "ISIN" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" or "ISIN" numbers in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee in writing of any change in the "CUSIP" or "ISIN" numbers.

Section 2.14. *Issuance of Additional Notes*.

(a) The Issuers shall be entitled, subject to their compliance with Section 4.09 and Section 4.12, to issue Additional Notes without notice or consent of the Holders, which shall be consolidated with and form a single class with the Initial Notes. Any Additional Notes shall be part of the same class as the Initial Notes issued on the date hereof, rank equally with the Initial Notes and have identical terms and conditions to the Initial Notes in all respects other than (a) the date of issuance, (b) the issue price and (c) if applicable, the first interest payment date and the first date from which interest will accrue; *provided* that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have separate CUSIP and ISIN numbers from the Initial Notes. The Initial Notes, any Additional Notes subsequently issued upon original issue under this Indenture and all Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture, including directions, waivers, amendments, consents, redemptions and offers to purchase; and none of the Holders of any Initial Notes or any Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

(b) With respect to any Additional Notes, the Issuers shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee at or prior to original issuance thereof, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date (and the corresponding date from which interest shall accrue thereon and the first interest payment date therefor) and the CUSIP and/or ISIN number of such Additional Notes; and

(3) whether such Additional Notes shall be subject to the restrictions on transfer set forth in Section 2.06 relating to Restricted Global Notes and Restricted Definitive Notes.

Section 2.15. *Computation of Interest*.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee*.

(a) If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07, they must furnish to the Trustee, at least two Business Days before a notice of redemption is required to be sent or caused to be sent to Holders (or such shorter period as is acceptable to the Trustee), an Officers' Certificate setting forth:

(1) the subsection of Section 3.07 pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

(b) Any such notice to the Trustee may be cancelled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased*.

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select the Notes for redemption or purchase, by lot or in accordance with a method which the Trustee shall deem fair and appropriate (in accordance with the procedures of DTC).

(b) In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

(c) On and after the redemption date, unless the Issuers default in the payment of the redemption price, interest will cease to accrue on Notes or portions of them called for redemption so long as the Issuers have deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to this Indenture (including accrued and unpaid interest on the Notes to be redeemed). The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. *Notice of Redemption*.

(a) At least ten days but not more than 60 days before a redemption date, the Issuers will mail or cause to be mailed, by first class mail (or otherwise transmit in accordance with the procedures of DTC) a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a Covenant Defeasance or Legal Defeasance pursuant to Article 8 or a satisfaction and discharge of this Indenture pursuant to Article 11.

(b) The notice will identify the Notes to be redeemed (including "CUSIP" number(s) and corresponding "ISINs", if applicable) and will state:

(1) the redemption date;

(2) the redemption price (or the method by which it is to be determined);

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate);

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) any conditions precedent to such redemption.

(c) At the Issuers' written request, the Trustee will deliver the notice of redemption in the Issuers' name and at their expense; *provided*, *however*, that the Issuers have delivered to the Trustee, at least two Business Days before a notice of redemption is required to be sent or caused to be sent to Holders (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. Any such request to the Trustee may be revoked or cancelled at any time prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect. The notice sent in the manner herein provided shall be deemed to have been duly given whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

(d) Any redemption pursuant to this Article 3 may, at the Company's discretion, be subject to one or more conditions precedent, including the consummation of any related Equity Offering or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. If any such condition precedent has not been satisfied, the Issuers shall provide written notice to the Trustee and each Holder prior to the close of business on the business day prior to the redemption date. Upon receipt of such notice, the notice of redemption shall be rescinded and the redemption of the Notes shall not occur. If requested by the Company, upon receipt of the rescission notice, the Trustee shall provide such notice to each Holder in the same manner in which the notice of redemption was given if such notice was delivered by the Trustee.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the applicable redemption price subject to satisfaction of any conditions specified in the notice of redemption.

Section 3.05. *Deposit of Redemption or Purchase Price*.

(a) One Business Day prior to or prior to 10:00 a.m. Eastern Time on the redemption date, the Issuers will deposit with the Trustee or with the Paying Agent (or, if the Issuers or a Restricted Subsidiary of the Issuers is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price for all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited

with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price for all Notes to be redeemed.

(b) If the Issuers comply with the provisions of Section 3.05(a), on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuers to comply with the preceding paragraph, interest, if any, shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest, if any, not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.01.

Section 3.06. *Notes Redeemed or Purchased in Part.* Upon surrender and cancellation of a Note that is redeemed in part, the Issuers will issue and, upon receipt of an Authentication Order from the Issuers, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed portion of the Note surrendered and cancelled; *provided* that each such new Note will be in a minimum denomination of $2,000 or integral multiples of $1,000 in excess thereof.

Section 3.07. *Optional Redemption.*

(a) Prior to April 1, 2024, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including any Additional Notes) issued under this Indenture in an amount not in excess of the Net Proceeds of one or more Equity Offerings at a redemption price of 105.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that (i) at least 60% of the original principal amount of the Notes (including any Additional Notes) issued under this Indenture remains outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of the related Equity Offering.

(b) On and after April 1, 2024, the Issuers may redeem the Notes, in whole or in part, at the redemption prices (expressed in percentages of principal amount) listed in the table below, plus accrued and unpaid interest on the Notes to, but excluding, the applicable redemption date, if redeemed during the 12 months beginning on April 1 of the years indicated below:

Year	**Percentage**
2024	102.938%
2025	101.469%
2026 and thereafter	100.000%

(c) (1) At any time prior to April 1, 2024, the Issuers may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(2) "*Applicable Premium*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(A) 1.0% of the principal amount of such Notes; and

(B) the excess, if any, of:

(i) the present value at such redemption date of (i) the redemption price of such Note at April 1, 2024 (such redemption price being set forth in the table in Section

3.07(b)) plus (ii) all required interest payments (excluding accrued and unpaid interest to such redemption date) due on such Note through April 1, 2024, in each case computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(ii) the principal amount of such Note.

(3) "*Treasury Rate*" means, as of any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 which has become publicly available at least two Business Days prior to the redemption date or the date of deposit with the paying agent in the case of a satisfaction and discharge (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 1, 2024; *provided, however,* that if the period from the redemption date to April 1, 2024 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to April 1, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(4) The notice of redemption with respect to a redemption pursuant to this Section 3.07(c) need not set forth the Applicable Premium but only the manner of calculation thereof. The Issuers will notify the Trustee of the Applicable Premium with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

(d) The Issuers may redeem all (but not a portion of) the Notes when permitted by, and pursuant to the conditions in, Section 4.14(g).

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08. *Mandatory Redemption*. The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes, other than as set forth in Section 3.09. The Issuers may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09. *Special Mandatory Redemption*. The Notes will be subject to a Special Mandatory Redemption (as defined below) in the event that either (i) the Escrow Release Date has not occurred on or prior to the Escrow End Date or (ii) the Issuers notify and direct the Escrow Agent in writing that the Company will not pursue the consummation of the Refinancing Transactions. The Issuers or, upon the receipt of written instruction from the Issuers accompanied by an Officers' Certificate, the Trustee, shall send a notice of the Special Mandatory Redemption to Holders of the Notes on a Business Day prior to the first Business Day succeeding the earlier of (x) the Escrow End Date (in the case of clause (i) above) or (y) the date of the notice described in clause (ii) above (such first Business Day, the "*Special Mandatory Redemption Date*"); provided, for the avoidance of doubt, that the Special Mandatory Redemption Date shall occur no later than April 2, 2021), and the Trustee shall pay the amounts to the Paying Agent for payment to the Holders (the "*Special Mandatory Redemption*") at a redemption price for the Notes calculated by the Issuers (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date to, but excluding, the Special Mandatory Redemption Date. On the Special Mandatory Redemption Date, the Trustee will pay to the Issuers any Escrowed Property (including investment earnings thereon and proceeds thereof) in excess of the amount necessary to effect the Special Mandatory Redemption on the Notes on the Special Mandatory Redemption Date. To the extent that, upon a Special Mandatory Redemption, the Escrow Account does not contain sufficient funds to pay all accrued and unpaid interest on the Notes from the Issue Date to (but excluding) the Special Mandatory Redemption Date, the Company will be required to fund any such deficit.

ARTICLE 4.
COVENANTS

Section 4.01. *Payment of Notes*. The Issuers will pay or cause to be paid the principal of, premium, if any, and interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid for all purposes hereunder on the date due if the Paying Agent, if other than the Issuers or a Subsidiary thereof, holds, as of 10:00 a.m. Eastern Time on the due date, money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; they will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

The Company may at any time, for the purpose of obtaining satisfaction and discharge with respect to the Notes or for any other purpose, pay, or direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 4.02. *Maintenance of Office or Agency*. The Issuers will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where, subject to such reasonable regulations as the Issuers or the Trustee may prescribe, Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

With respect to any Global Notes, the Corporate Trust Office of the Trustee shall be the office or agency where such Global Notes may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Notes may be delivered in exchange therefor; *provided, however,* that any such presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depositary shall be deemed to have been effected at such office or agency in accordance with the provisions of this Indenture.

Section 4.03. *Reports*.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders, within the time periods required with respect to a “non-accelerated filer” in the SEC’s rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with

respect to the annual financial information only, a report thereon by the Company's certified independent accountants; and

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

(b) Whether or not required by the rules and regulations of the SEC, the Company will file a copy of all the information and reports referred to in Section 4.03(a) with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to investors who request it in writing. In the event the SEC does not accept such filings, then the Company will post the reports and information required by this Section 4.03 to its website.

(c) In the event that the rules and regulations of the SEC permit the Company and any direct or indirect parent of the Company to report at such parent entity's level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the Capital Stock of the Company, the Company may satisfy its obligations in this Section 4.03 with respect to financial information relating to the Company by furnishing financial information relating to any parent entity of the Company (including Holdings) as long as such parent entity of the Company provides a Note Guarantee; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the material differences between the information relating to such parent entity, on the one hand, and the information relating to the Company and the Restricted Subsidiaries on a stand-alone basis, on the other hand.

(d) So long as any Notes are outstanding (unless restricted by law, including in connection with any proposed securities offering), the Company will:

(1) not later than 15 Business Days after filing or furnishing a copy of each of the reports referred to in Section 4.03(a)(1) with the SEC or the Trustee, hold a conference call to discuss the results of operations for the relevant reporting period, with the opportunity to ask questions of management (the Company may satisfy the requirements of this clause (1) by holding the required conference call within the time period required by this clause (1) as part of any earnings call of the Company, Holdings or any parent); and

(2) issue a press release or otherwise publicly announce no fewer than two Business Days prior to the date of the conference call required to be held in accordance with this Section 4.03(d), announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuers to contact the appropriate person at the Issuers to obtain such information.

(e) In addition, the Issuers and the Guarantors will make available to the Holders and to prospective investors, upon the request of such holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act to the extent not otherwise satisfied by compliance with this Section 4.03.

(f) For purposes of this Section 4.03, the Issuers and the Guarantors will be deemed to have furnished or made available the reports and information to the Trustee, the Holders and investors and prospective investors as required by this covenant if they have filed such reports and information with the SEC via the Electronic Data Gathering, Analysis, and Retrieval system (or any successor system) and such reports and information are publicly available, *provided* that the Trustee will have no responsibility whatsoever to monitor whether such filing has occurred.

Section 4.04. *Compliance Certificate*.

(a) The Issuers shall deliver to the Trustee, within 90 days after the end of each fiscal year, beginning with the fiscal year ending July 31, 2021, an Officers' Certificate stating that a review of the activities of the Issuers and their Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuers have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to the best of his or her knowledge, the Issuers have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuers are taking or propose to take with respect thereto) and that, to the best of his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuers are taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Issuers will deliver to the Trustee, forthwith upon any Officer of the Issuers becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto within ten Business Days after such Officer becomes aware of the occurrence and continuation of such Default or Event of Default unless such Default or Event of Default has been cured before the end of such ten Business Day period.

Section 4.05. *Taxes*. The Issuers will pay, and will cause each of their Subsidiaries to pay, prior to delinquency, all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *Stay, Extension and Usury Laws*. The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. *Restricted Payments*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or any other distribution or payment on or with respect to Capital Stock of the Company or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders, in their capacities as such, of Capital Stock of the Company or any of its Restricted Subsidiaries other than (A) dividends or distributions payable solely in Capital Stock of the Company (excluding Redeemable Capital Stock), or in options, warrants or other rights to purchase Capital Stock of the Company (excluding Redeemable Capital Stock); (B) dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary of the Company; or (C) dividends or other distributions by any Restricted Subsidiary of the Company to all holders of Capital Stock of that Restricted Subsidiary on a *pro rata* basis, including to the General Partner;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any of its Restricted Subsidiaries, other than any Capital Stock owned by the Company or a Restricted Subsidiary of the Company;

(3) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other stated maturity, any Indebtedness subordinated in right of payment to the Notes, other than (a) any such Indebtedness owned by the Company or a Restricted Subsidiary of the Company; or (b) a purchase, defeasance, repurchase, redemption or other acquisition or retirement for value within one year of final maturity thereof; or

(4) make any Investment, other than a Permitted Investment, in any entity (any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Investment (other than a Permitted Investment) referred to in these clauses (1) through (4) is referred to herein as a "*Restricted Payment*"),

unless, at the time of and after giving pro forma effect to such Restricted Payment and the Incurrence of any Indebtedness the proceeds of which are used to make such Restricted Payment, as if the transactions had occurred at the beginning of the applicable four-quarter period:

(x) no Default or Event of Default has occurred and is continuing;

(y) the Consolidated Net Leverage Ratio of the Company and its Restricted Subsidiaries would be equal to or less than 5.00 to 1.00; and

(z) the Restricted Payment, together with (without duplication of amounts included in clause (A) or clause (B) below) the aggregate of all other Restricted Payments made by the Company and its Restricted Subsidiaries during the fiscal quarter during which the Restricted Payment is made, will not exceed:

(A) if the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is greater than 1.75 to 1.00, an amount equal to the sum, without duplication, of:

(i) Available Cash from Operating Surplus for the immediately preceding fiscal quarter ending on or after the Effective Date, plus

(ii) (a) the lesser of (x) $60.0 million and (y) unrestricted cash and Cash Equivalents held by the Company and its Restricted Subsidiaries on the Effective Date after giving effect to the Refinancing Transactions minus (b) the aggregate amount of all prior Restricted Payments made pursuant to this clause (A)(ii); plus

(iii) 100% of the aggregate Net Proceeds and the Fair Market Value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Capital Stock of the Company (other than Redeemable Capital Stock) received by the Company after the Effective Date (excluding, for the avoidance of doubt, any proceeds from the Company Senior Preferred Units or the other Refinancing Transactions) as a contribution to capital in respect of, or from the issue or sale of, Capital Stock of the Company (other than Redeemable Capital Stock) or from the issue or sale of convertible or exchangeable Redeemable Capital Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Capital Stock (other than Redeemable Capital Stock), in each case excluding Capital Stock, Redeemable Capital Stock or debt securities sold to a Restricted Subsidiary of the Company, plus

(iv) to the extent that any Restricted Investment that was made after the Effective Date is sold for cash or otherwise liquidated or repaid for cash, the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any), plus

(v) the net reduction in Restricted Investments resulting from dividends, repayments of loans or advances, or other transfers of assets in each case to the Company or any of its Restricted Subsidiaries from any Person (including Unrestricted Subsidiaries, but excluding Restricted Subsidiaries) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, to the extent such amounts have not been included in Available Cash from Operating Surplus for any period commencing on or after the Effective Date (items (iii), (iv) and (v) being referred to as "*Incremental Funds*"), minus

(vi) the aggregate amount of Incremental Funds previously expended pursuant to this clause (A) and clause (B) below; or

(B) if the Consolidated Fixed Charge Coverage Ratio of the Company is equal to or less than 1.75 to 1.00, an amount equal to the sum, without duplication, of:

(i) $25.0 million, less the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries in accordance with this clause (B)(i) since the Effective Date, plus

(ii) Incremental Funds to the extent not previously expended pursuant to this clause (B) or clause (A) above.

The Restricted Payment may be made in assets other than cash, in which case the amount will be the Fair Market Value, as determined in good faith by the Company on the date of the Restricted Payment of the assets proposed to be transferred.

(b) The provisions of Section 4.07(a) will not prohibit:

(1) the payment of any dividend or distribution within 60 days after the date of its declaration if, at the date of declaration, the payment would be permitted under Section 4.07(a);

(2) the redemption, repurchase or other acquisition or retirement of any shares of any class of Capital Stock of the Company or any Restricted Subsidiary of the Company in exchange for, or out of the Net Proceeds of, a substantially concurrent capital contribution to the Company from any entity other than a Restricted Subsidiary of the Company, or issuance and sale of other Capital Stock (other than Redeemable Capital Stock) of the Company to any entity other than to a Restricted Subsidiary of the Company; *provided*, *however*, that the amount of any Net Proceeds that are utilized for any redemption, repurchase or other acquisition or retirement will be excluded from the calculation of Available Cash from Operating Surplus and Incremental Funds;

(3) any redemption, repurchase or other acquisition or retirement of Indebtedness subordinated in right of payment to the Notes in exchange for, or out of the Net Proceeds of, a substantially concurrent capital contribution to the Company from any entity other than a Restricted Subsidiary of the Company, or the issuance and sale of other Capital Stock (other than Redeemable Capital Stock) of the Company to any entity other than to a Restricted Subsidiary of the Company or issuance and sale of Indebtedness of the Company issued to any entity other than a Restricted Subsidiary of the Company, so long as the Indebtedness is Permitted Refinancing Indebtedness; *provided*, *however,* that the amount of any Net Proceeds that are utilized for any redemption, repurchase or other acquisition or retirement will be excluded from the calculation of Available Cash from Operating Surplus and from Incremental Funds;

(4) the purchase, redemption or other acquisition or retirement for value of Indebtedness that is subordinated in right of payment to the Notes at a purchase price not greater than (i) 101% of the principal amount of such subordinated Indebtedness in the event of a Change of Control or (ii) 100% of the principal amount of such subordinated Indebtedness in the event of an Asset Sale, in each case plus accrued

interest, in connection with any change of control offer or asset sale offer required by the terms of such Indebtedness, but only if:

(A) in the case of a Change of Control, the Company has first complied with and fully satisfied its obligations under Section 4.14; or

(B) in the case of an Asset Sale, the Company has complied with and fully satisfied its obligations in accordance with Section 4.10;

(5) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Redeemable Capital Stock of the Company or any preferred securities of any Restricted Subsidiary of the Company issued on or after the Effective Date in accordance with the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(6) so long as no Default or Event of Default shall have occurred and be continuing or would be caused thereby, payments of Tax Distributions (as defined in the Partnership Agreement as in effect on the Effective Date) and Additional Amounts (as defined in the documentation related to the Company Senior Preferred Units as in effect on the Effective Date) to holders of the Company Senior Preferred Units in an amount not to exceed (i) $15.0 million in the aggregate in any fiscal year of the Company plus (ii) an additional amount not to exceed $20.0 million in the aggregate after the Effective Date for all fiscal years of the Company; and

(7) so long as no Default or Event of Default shall have occurred and be continuing or would be caused thereby, any other Restricted Payments not otherwise permitted pursuant to this covenant in an aggregate amount not to exceed (i) $5.0 million plus (ii) solely after the time at which there are no Company Senior Preferred Units outstanding and the Company has no ongoing obligations to make payments of Tax Distributions or Additional Amounts pursuant to the Partnership Agreement as in effect on the Effective Date and the documentation related to the Company Senior Preferred Units as in effect on the Effective Date, an amount equal to (A) $20.0 million less (B) the aggregate amount of all Tax Distributions and Additional Amounts paid to holders of the Company Senior Preferred Units after the Effective Date pursuant to clause (6)(ii) of this Section 4.07(b) (but not, for the avoidance of doubt, pursuant to clause (6)(i) of this Section 4.07(b)).

(c) In computing the amount of Restricted Payments made for purposes of the Restricted Payments test in Section 4.07(a), Restricted Payments made under clauses (1) and (7) of Section 4.07(b) will be included and Restricted Payments made under clauses (2), (3), (4), (5) and (6) of Section 4.07(b) shall not be so included.

(d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value, on the date of the Restricted Payment, of the Restricted Payment proposed to be made or the asset(s) or securities proposed to be transferred or issued by the Company or any of its Restricted Subsidiaries, as the case may be, pursuant to the Restricted Payment, except that the Fair Market Value of any non-cash dividend paid within 60 days after the date of declaration will be determined as of such date of declaration. The Fair Market Value of any Restricted Investment, assets or securities that are required to be valued by this covenant will be determined in accordance with the definition of that term.

(e) For purposes of this Section 4.07 and the definition of "Permitted Investments," a contribution, sale or incurrence will be deemed to be "substantially concurrent" if the related Restricted Payment or purchase, repurchase, redemption, defeasance, satisfaction and discharge, retirement or other acquisition for value or payment of principal or acquisition of assets or Capital Stock occurs within 90 days before or after such contribution, sale or incurrence.

Section 4.08. *Dividend and Other Payment Restrictions Affecting Subsidiaries*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction (other than under this Indenture) on the ability of any Restricted Subsidiary to:

(1) pay dividends, in cash or otherwise, or make any other distributions on or with respect to its Capital Stock or any other interest or participation in, or measured by, its profits;

(2) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(3) make loans or advances to, or any investment in, the Company or any other Restricted Subsidiary;

(4) transfer any of its properties or assets to the Company or any other Restricted Subsidiary; or

(5) Guarantee any Indebtedness of the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.08(a) will not apply to (and therefore the following are permitted) encumbrances or restrictions existing under or by reason of:

(1) applicable law;

(2) any agreement in effect at or entered into on the Effective Date or any agreement relating to any Indebtedness permitted to be incurred under this Indenture, or with respect to any Debt Facility (including agreements or instruments evidencing Indebtedness incurred after the Effective Date); *provided, however,* that the encumbrances and restrictions contained in the agreements governing such permitted Indebtedness are not materially more restrictive, taken as a whole, with respect to the payment restrictions than those set forth in the agreements governing the Company's existing Indebtedness as in effect on the Effective Date, as determined in good faith by the Company;

(3) customary non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary;

(4) purchase money obligations, mortgage financings or Capital Lease Obligations for property subject to such obligations;

(5) any agreement or instrument of an entity (or any of its Restricted Subsidiaries) acquired by the Company or any Restricted Subsidiary, in existence at the time of the acquisition but not created in contemplation of the acquisition, which encumbrance or restriction is not applicable to any third party other than the entity (or its Restricted Subsidiaries);

(6) provisions contained in instruments relating to Indebtedness which prohibit the transfer of all or substantially all of the assets of the obligor of the Indebtedness unless the transferee shall assume the obligations of the obligor under the agreement or instrument;

(7) customary provisions with respect to the disposition or distribution of assets or property in Joint Venture agreements, asset sale agreements, stock sale agreements, stockholder agreements, partnership or limited liability company agreements, operating agreements and other similar agreements or other customary provisions;

(8) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) encumbrances and restrictions contained in contracts entered into in the ordinary course of business not relating to any Indebtedness and that do not, individually or in the aggregate, detract from

the value of, or from the ability of the Company and the Restricted Subsidiaries to realize the value of, property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary, as determined in good faith by the Company;

(10) any agreement for the sale or other disposition of all or substantially all the Capital Stock or assets of a Restricted Subsidiary of the Company as to restrictions on distributions by that Restricted Subsidiary pending its sale or other disposition or other customary restrictions pursuant thereto;

(11) Permitted Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being repaid, refunded, renewed, replaced, extended, refinanced or exchanged, as applicable, as determined in good faith by the Company;

(12) Liens securing Indebtedness otherwise permitted to be incurred under Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens; or

(13) any agreement or instrument relating to any property or assets acquired after the Effective Date, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisitions.

Section 4.09. *Incurrence of Indebtedness*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness; *provided* that the Company or any Subsidiary Guarantor may incur additional Indebtedness, in each case, if after giving pro forma effect to the receipt and application of the proceeds of the Indebtedness, the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries would be at least 2.00 to 1.00.

(b) The provisions of Section 4.09(a) will not prohibit the incurrence by the Company and its Restricted Subsidiaries of any of the following items of Indebtedness (collectively, "*Permitted Indebtedness*"):

(1) Indebtedness outstanding on the Effective Date after giving effect to the Refinancing Transactions (other than Indebtedness described in clauses (3) and (11) of this Section 4.09(b));

(2) Indebtedness of the Company or a Restricted Subsidiary incurred for the making of expenditures for the improvement or repair, to the extent the improvements or repairs may be capitalized in accordance with GAAP, or additions, including by way of acquisitions of businesses and related assets, to the property and assets of the Company and its Restricted Subsidiaries, including, without limitation, the acquisition of assets subject to operating leases, or Indebtedness incurred under Debt Facilities, or incurred by assumption in connection with additions, including additions by way of acquisitions or capital contributions of businesses and related assets, to the property and assets of the Company and its Restricted Subsidiaries; *provided* that the aggregate principal amount of this Indebtedness (when taken together with Permitted Refinancing Indebtedness incurred pursuant to clause (6) below in respect of Indebtedness originally incurred under this clause (2)) outstanding at any time may not exceed the greater of (a) $75.0 million and (b) 8.00% of Consolidated Net Tangible Assets determined on the date of incurrence of such Indebtedness;

(3) Indebtedness of the Company or a Restricted Subsidiary (a) incurred for any purpose under one or more Debt Facilities, provided, that the aggregate principal amount of the Indebtedness outstanding under this clause (3)(a) at any time may not exceed the greater of (x) $500.0 million and (y) an amount such that, after giving pro forma effect to the incurrence of such Indebtedness, the Secured Leverage Ratio (calculated treating all Indebtedness incurred under this clause (3) as secured by Liens on the assets of the Company) of the Company and its Restricted Subsidiaries would not exceed 2.25 to 1.00;

provided, further, that any Indebtedness incurred under clause (3)(b) shall be treated as Indebtedness of the Company incurred under this clause (3)(a) for purposes of any subsequent incurrence of Indebtedness under this clause (3)(a); and (b) owing in respect of any Accounts Receivable Securitization;

(4) Indebtedness owed by the Company to any Subsidiary Guarantor or owed by any Subsidiary Guarantor to the Company or to any other Subsidiary Guarantor or owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary;

(5) Permitted Refinancing Indebtedness incurred in respect of Indebtedness incurred as permitted under the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a), clauses (1), (2), (7), (10) and (12) of this Section 4.09(b) and this clause (5);

(6) the incurrence by the Company or a Restricted Subsidiary of Indebtedness owing directly to its insurance carriers, without duplication, in connection with the Company's, its Subsidiaries' or its affiliates' self-insurance programs or other similar forms of retained insurable risks for their respective businesses, consisting of reinsurance agreements and indemnification agreements, and Guarantees of the foregoing, secured by letters of credit; *provided* that any Consolidated Fixed Charges associated with the Indebtedness evidenced by such reinsurance agreements, indemnification agreements, Guarantees and letters of credit will be included, without duplication, in any determination of the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(7) Indebtedness of the Company and its Restricted Subsidiaries in respect of Capital Lease Obligations; provided that the aggregate amount of this Indebtedness (when taken together with Permitted Refinancing Indebtedness incurred pursuant to clause (5) of this Section 4.09(b) in respect of Indebtedness originally incurred under this clause (7)) outstanding at any time may not exceed $30.0 million;

(8) Indebtedness of the Company and its Restricted Subsidiaries represented by letters of credit supporting (a) obligations under workmen's compensation laws, (b) obligations to suppliers of propane or energy commodity derivative providers in the ordinary course of business consistent with past practices, not to exceed $15.0 million at any one time outstanding and (c) the repayment of Indebtedness permitted to be incurred under this Indenture;

(9) bid, appeal, reimbursement, performance, surety and similar bonds and completion guarantees issued or provided by, or for the account of, the Company or a Restricted Subsidiary (a) in the ordinary course of business, (b) in connection with the enforcement of rights or claims of the Company or any of its Subsidiaries or (c) in connection with judgments that do not result in a Default or Event of Default, and any Guarantees or obligations with respect to letters of credit functioning as or supporting any of the foregoing bonds or obligations and workers' compensation claims in the ordinary course of business;

(10) Indebtedness of the Company or its Restricted Subsidiaries incurred in connection with business acquisitions in favor of the sellers of such businesses in an aggregate principal amount not to exceed $70.0 million at any one time outstanding (including any Permitted Refinancing Indebtedness incurred pursuant to clause (5) above in respect of Indebtedness incurred under this clause (10)) determined on the date of incurrence of such Indebtedness; *provided* that the principal amount of such Indebtedness incurred in connection with any such acquisition shall not exceed the Fair Market Value of the assets so acquired;

(11) the Notes (other than any Additional Notes) and the Note Guarantees;

(12) the incurrence by the Company or its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(13) liability of the Company or any Restricted Subsidiary in respect of Indebtedness of any Unrestricted Subsidiary or any Joint Venture but only to the extent that such liability is the result of the pledge of Capital Stock in such Unrestricted Subsidiary or Joint Venture held by the Company or such

Restricted Subsidiary to secure such Indebtedness and solely to the extent such Indebtedness constitutes Non-Recourse Debt;

(14) the incurrence by the Company or its Restricted Subsidiaries of Indebtedness consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Company and the Restricted Subsidiaries;

(15) the Guarantee (a) by the Company or a Subsidiary Guarantor of Indebtedness of the Company, Finance Corp. or a Subsidiary Guarantor or (b) by a Non-Guarantor Subsidiary of Indebtedness of (i) a Non-Guarantor Subsidiary or (ii) the Company, Finance Corp. or a Subsidiary Guarantor (*provided*, in the case of this clause (ii), that such Non-Guarantor Subsidiary becomes a Subsidiary Guarantor in a timely manner in accordance with Section 4.18), in each case, that was permitted to be incurred by another provision of this Section 4.09;

(16) the incurrence of Indebtedness by any of the Issuers and the Restricted Subsidiaries to the extent the net proceeds thereof are concurrently (a) used to redeem all of the outstanding Notes or (b) deposited to effect Legal Defeasance or Covenant Defeasance in accordance with Article 8 or satisfy and discharge this Indenture in accordance with Section 11.01;

(17) the incurrence of any obligations to any lender in respect of treasury management arrangements, depositary or other cash management services, including any treasury management line of credit;

(18) the incurrence of in-kind obligations relating to net Hydrocarbon balancing positions arising in the ordinary course of business; and

(19) additional Indebtedness of the Issuers or Subsidiary Guarantors in an aggregate outstanding amount not to exceed the greater of (a) $50.0 million and (b) 5.25% of Consolidated Net Tangible Assets determined on the date of incurrence of such Indebtedness.

(c) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness or is entitled to be incurred in compliance with the Consolidated Fixed Charge Coverage Ratio in Section 4.09(a), the Company may, in its sole discretion, classify (or later reclassify) in whole or in part such items of Indebtedness in any manner that complies with this Section 4.09, and such item of Indebtedness or a portion thereof may be classified (or later reclassified) in whole or in part as having been incurred under more than one of the applicable clauses of Permitted Indebtedness or in compliance with the Consolidated Fixed Charge Coverage Ratio in Section 4.09(a); *provided*, *however*, that (i) all Indebtedness Incurred under clause (3) of Section 4.09(b), including all Indebtedness outstanding on the Effective Date (after giving effect to the Refinancing Transactions) under the Senior Credit Facility, may not be reclassified in the future and (ii) without duplication, any Obligations in respect of Accounts Receivable Securitizations of the Company or any of its Subsidiaries, including pursuant to arrangements entered into with the Receivables Subsidiary or any other Unrestricted Subsidiary of the Company, shall be treated as Indebtedness of the Company incurred under clause (3) of Section 4.09(b), including for purposes of calculating the amount of Indebtedness incurred or permitted to be incurred under clause (3)(a) of Section 4.09(b) and for all calculations of the Consolidated Fixed Charge Coverage Ratio, Consolidated Net Leverage Ratio and Secured Leverage Ratio.

(2) The “amount” or “principal amount” of any Indebtedness or Preferred Stock or Redeemable Capital Stock outstanding at any time of determination as used herein shall be as set forth below or, if not set forth below, determined in accordance with GAAP:

(A) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(B) the principal amount of the Indebtedness, in the case of any other Indebtedness;

(C) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Indebtedness of the other Person;

(D) in the case of any Capital Lease Obligation, the amount of Indebtedness represented by such obligation being the capitalized amount of such obligation determined in accordance with GAAP, and the stated maturity thereof being the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty;

(E) in the case of any Redeemable Capital Stock, as specified in the definition thereof;

(F) in the case of all other unconditional obligations, the amount of the liability thereof determined in accordance with GAAP; and

(G) in the case of all other contingent obligations, the maximum liability at such date of such Person.

(d) The Company will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Redeemable Capital Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary at such time shall be deemed to be Incurred by such Subsidiary as of such time for purposes of this Section 4.09.

Section 4.10. *Asset Sales*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, complete an Asset Sale unless:

(1) the Company or its Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value, as determined in good faith by the Company, of the assets sold or otherwise disposed of; and

(2) at least 75% of the consideration received by the Company or the Restricted Subsidiary in the Asset Sale is in the form of cash or Cash Equivalents.

(b) For purposes of determining the amount of cash received in an Asset Sale, each of the following shall be deemed to be cash:

(1) the amount of any liabilities on the Company's or any Restricted Subsidiary's balance sheet that are assumed by the transferee of the assets; and

(2) the amount of any notes or other obligations received by the Company or the Restricted Subsidiary from the transferee that is converted within 180 days by the Company or the Restricted Subsidiary into cash, to the extent of the cash received.

(c) If the Company or any of its Restricted Subsidiaries receives Net Proceeds from an Asset Sale, then within 365 days after the date of receipt of such Net Proceeds, or if the Company or any of its Restricted Subsidiaries has entered into a binding commitment or commitments with respect to any of the

actions described in clause (3) below, within the later of (x) 365 days after the date the aggregate amount of Net Proceeds exceeds $20.0 million or (y) 180 days after the entering into such commitment or commitments, the Company or any such Restricted Subsidiary must apply the amount of such Net Proceeds in one or more of the following ways:

(1) to repay Secured Indebtedness (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto),

(2) to repay other Pari Passu Indebtedness or

(3) to make an investment (including by acquisition) in assets or capital expenditures used or useful in or related to a Permitted Business.

Any Net Proceeds from an Asset Sale that are not applied or invested in any of the ways specified in clauses (1), (2) or (3) above will be considered "*Excess Proceeds*."

(d) Pending the final application of any Net Proceeds from an Asset Sale, the Company or any Restricted Subsidiary may temporarily reduce borrowings under any revolving Debt Facilities or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(e) (1) When the aggregate amount of Excess Proceeds exceeds $20.0 million, the Issuers will make an offer (an "*Asset Sale Offer*") to all Holders (and, at the option of the Company, to holders of any Pari Passu Indebtedness), to purchase for cash the maximum principal amount of Notes (and such Pari Passu Indebtedness) that may be purchased out of the Excess Proceeds at a purchase price equal to 100% of the principal amount thereof (or, in the event such Pari Passu Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof) plus accrued and unpaid interest (or, in respect of such Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such Indebtedness) to, but excluding, the date of purchase.

(2) To the extent that the amount of Excess Proceeds exceeds the aggregate amount of Notes (and such Pari Passu Indebtedness) tendered in response to such Asset Sale Offer, the Company or any Restricted Subsidiary may use such excess amount for general business purposes. If the aggregate principal amount of Notes (and such Pari Passu Indebtedness) tendered in response to such Asset Sale Offer exceeds the amount of Excess Proceeds, the Issuers shall purchase Notes and any such Pari Passu Indebtedness on a pro rata basis in proportion to the aggregate principal amount of the Notes and such Pari Passu Indebtedness tendered, and the Trustee shall select the Notes to be purchased in accordance with the procedures for selection and notice of redemption set forth in Section 3.02. Upon completion of any Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(f) (1) The Asset Sale Offer shall be made to all Holders and all holders of such Pari Passu Indebtedness. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuers will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such Pari Passu Indebtedness (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and such other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(2) If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(3) Upon the commencement of an Asset Sale Offer, the Issuers will send, by first class mail (or otherwise transmit in accordance with the procedures of DTC), a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(A) that the Asset Sale Offer is being made pursuant to this Section 4.10 and the length of time the Asset Sale Offer will remain open;

(B) the Offer Amount, the purchase price and the Purchase Date;

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

(D) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(E) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased only in denominations of $2,000 and integral multiples of $1,000 in excess thereof;

(F) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

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

(H) that, if the aggregate principal amount of Notes and other Pari Passu Indebtedness surrendered by Holders exceeds the Offer Amount, the Issuers will select the Notes and other Pari Passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or integral multiples in excess thereof, will be purchased); and

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

(4) On or before the Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 4.10. The Issuers, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note, and the Trustee, upon written request from the Issuers, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note

not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers will publicly announce the results of the Asset Sale Offer on the Purchase Date.

(g) In connection with any Asset Sale Offer, the Issuers will follow the procedures set forth in this Indenture and will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this Section 4.10 by virtue of such conflict.

Section 4.11. *Transactions with Affiliates*.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or make or amend any transaction or series of related transactions, including the sale, transfer, disposition, purchase, exchange or lease of assets, property or services, with, or for the benefit of any affiliates of the Company involving aggregate payments or value in excess of $2 million (an "*Affiliate Transaction*") unless:

(1) the transaction or series of related transactions are on terms, taken as a whole, that are no less favorable to the Company or the Restricted Subsidiary, as the case may be, than those which would have been obtained in a comparable transaction at such time from an entity that is not an affiliate of the Company or Restricted Subsidiary;

(2) with respect to transaction(s) involving aggregate payments or value equal to or greater than $15.0 million, the Company shall have delivered an Officers' Certificate to the Trustee certifying that the transaction(s) (i) is on terms, taken as a whole, that are no less favorable to the Company or the Restricted Subsidiary than those which would have been obtained from an entity that is not an affiliate of the Company or Restricted Subsidiary and (ii) has been approved by a majority of the Board of Directors of the Company, including a majority of the disinterested directors; and

(3) with respect to transaction(s) involving aggregate payments or value equal to or greater than $30.0 million, the Company shall have obtained and delivered to the Trustee an opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that such transaction meets the requirements of clause (1) above.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a):

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 (but excluding, for the avoidance of doubt, any Permitted Investment);

(2) transactions or series of related transactions (a) between the Company and a Subsidiary Guarantor, (b) between Subsidiary Guarantors, (c) between Non-Guarantor Subsidiaries or (d) between the Company or any Subsidiary Guarantor and Finance Corp. involving activities of Finance Corp. permitted by Section 4.15;

(3) indemnities of officers, directors and employees of the Company or any of the Restricted Subsidiaries permitted by bylaw, partnership agreement, operating agreement or statutory provisions and any employment agreement or other employee compensation plan or arrangement or other benefits entered into in the ordinary course of business by the Company or any of the Restricted Subsidiaries;

(4) the entering into of any employment agreement, stock option agreement, restricted stock agreement, employee stock ownership plan related agreements, or similar agreement and arrangements, in the ordinary course of business;

(5) transactions in the ordinary course of business in connection with reinsuring the self-insurance programs or other similar forms of retained insurable risks of Permitted Businesses operated by the Company, its Subsidiaries and affiliates;

(6) any Accounts Receivable Securitization;

(7) any affiliate trading transactions done in the ordinary course of business;

(8) any transaction that is a Flow-Through Acquisition;

(9) transactions with a Person (other than an Unrestricted Subsidiary) that is an affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or otherwise controls, such Person;

(10) sales of Capital Stock (other than Redeemable Capital Stock) to affiliates of the Company, or receipt by the Company of capital contributions from holders of its Capital Stock;

(11) transactions in respect of the Partnership Agreement or any other agreement to which the Company or any of the Restricted Subsidiaries is a party as of or on the Effective Date, as these agreements may be amended, modified, supplemented, extended, replaced or renewed from time to time or any agreement entered into in the future similar to any such agreement; *provided, however,* that any future amendment, modification, supplement, extension or renewal or future or replacement agreement entered into after the Effective Date will be permitted to the extent that its terms are not materially more disadvantageous, taken as a whole, to the Holders than the terms of the agreements in effect on the Effective Date as determined in good faith by the Company;

(12) in the case of contracts for gathering, transporting, compressing, treating, processing, fractionating, marketing, selling, distributing, storing, refining or otherwise handling Hydrocarbons, hedging agreements or arrangements, and production handling, operating, construction, terminaling, storage, lease, platform use, or other operational contracts, any such contracts are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Company or any Restricted Subsidiary and third parties, or if neither the Company nor any Restricted Subsidiary has entered into a similar contract with a third party, then the terms are no less favorable than those available from third parties on an arm's-length basis, in each case as determined in good faith by the Company;

(13) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), not materially less favorable to the Company and the Restricted Subsidiaries than those contained in similar contracts entered into by the Company or any of the Restricted Subsidiaries with unrelated third parties, in each case as determined in good faith by the Company; and

(14) pledges by the Company or any Restricted Subsidiary of Capital Stock in Unrestricted Subsidiaries or Joint Ventures for the benefit of lenders or other creditors of Unrestricted Subsidiaries or Joint Ventures solely to the extent any such pledge is permitted under clause (14) of the definition of "Permitted Indebtedness" and clause (19) of the definition of "Permitted Liens."

Section 4.12. *Liens*.

(a) The Company will not, and the Company will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien securing Indebtedness on any asset or property of the Company or such Restricted Subsidiary, other than a Permitted Lien, unless contemporaneously with the incurrence of such Lien:

(1) in the case of a Lien securing subordinated Obligations, the Notes and the Note Guarantees are secured by a Lien upon such property that is senior in priority to such Lien; or

(2) in all other cases, the Notes and the Note Guarantees are equally and ratably secured or are secured by a Lien upon such property that is senior in priority to such Lien.

(b) Any Lien created for the benefit of holders of the Notes pursuant to this covenant shall automatically and unconditionally be released and discharged upon the release and discharge of each of the related Liens described in clauses (1) and (2) of Section 4.12(a).

Section 4.13. *Corporate Existence*. Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its partnership existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14. *Offer to Repurchase Upon Change of Control*.

(a) Upon the occurrence of a Change of Control, each Holder will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control Offer (as defined below) on the terms set forth in this Indenture. In a Change of Control Offer, the Issuers will offer to repurchase the Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes or portion of Notes validly tendered for payment, plus accrued and unpaid interest to, but excluding, the date of purchase (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuers will mail (or, to the extent permitted by applicable procedures or regulations, transmit electronically) a notice (the "*Change of Control Offer*") to each Holder and the Trustee stating:

(1) that the Change of Control Offer is being made, that all Notes tendered will be accepted for payment and that any Note not tendered will continue to accrue interest;

(2) the amount of the Change of Control Payment and the repurchase date, which shall be no earlier than ten days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*").

(3) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(4) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw any election to have their Notes purchased if the Paying Agent receives timely and proper notice of such withdrawal. The notice from the Company to the Holders will describe the requirements for the notice from the Holders to the Paying Agent, not later than

the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(6) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof.

(b) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.14, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this Section 4.14 by virtue of such conflict.

(c) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered in accordance with the Change of Control Offer;

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

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes tendered to the Issuers and accepted for payment.

(d) The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes or, in the case of Global Notes, deliver the Change of Control Payment by wire transfer of immediately available funds to the accounts specified by the holders of the Global Notes. In the case of Notes in definitive form, the Trustee will promptly authenticate, upon the Issuers' direction, and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered; *provided* that each such new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) Notwithstanding anything to the contrary in this Section 4.14, the Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer.

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

(g) In the event that Holders of not less than 90% in aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuers, or any third party making such Change of Control Offer in lieu of the Issuers as provided in Section 4.14(e), purchase all of the Notes held by such Holders, the Issuers will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price in cash equal to the Change of Control Payment plus, to the extent not included in the

Change of Control Payment, accrued and unpaid interest, if any, on such Notes that remain outstanding, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Section 4.15. *Limitation on Finance Corp.*

In addition to the restrictions set forth in Section 4.09, Finance Corp. will not incur any Indebtedness unless:

(1) the Company is a co-obligor or guarantor of the Indebtedness; or

(2) the net proceeds of the Indebtedness are either lent to the Company, used to acquire outstanding debt securities issued by the Company, or used, directly or indirectly, to refinance or discharge Indebtedness permitted under the limitation of this Section 4.15.

In addition to the restrictions under this Indenture applicable to Finance Corp. as a Restricted Subsidiary, Finance Corp. shall not engage in any business not related, directly or indirectly, to obtaining money or arranging financing for the Company.

Section 4.16. *Limitation on the General Partner Guarantors*

Each General Partner Guarantor (a) shall not make any Investments (other than in (i) cash and Cash Equivalents or (ii) Capital Stock of Holdings or the Company), (b) shall not create, incur, assume or permit to exist any Lien (other than Permitted Liens) on any of the Equity Interests in the Company held by such General Partner Guarantor and (c) shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided that so long as no Default exists or would result therefrom, (i) a General Partner Guarantor may merge or consolidate with any other Person as permitted by Section 5.04 and (ii) a General Partner Guarantor may be liquidated or dissolved if both of (x) such liquidation or dissolution would not constitute a Change of Control pursuant to clause (3) of the definition of "Change of Control" and (y) any conveyance or transfer of substantially all of the assets of such General Partner Guarantor in connection with such liquidation or dissolution complies with Section 5.04.

Section 4.17. *Effectiveness of Covenants*.

(a) From and after the occurrence of an Investment Grade Rating Event, the Issuers and the Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture: Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a)(4) (collectively, the "*Suspended Covenants*").

(b) If at any date (each such date, a "*Reversion Date*") the credit rating of the Notes is downgraded from an Investment Grade Rating by either Rating Agency, then the Suspended Covenants will thereafter be reinstated and again be applicable pursuant to the terms of this Indenture, unless and until the occurrence of a subsequent Investment Grade Rating Event.

(c) The period of time between the occurrence of an Investment Grade Rating Event and the Reversion Date is referred to in this Indenture as the "*Suspension Period*." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 will be made as though Section 4.07 had been in effect at all times since the Effective Date, including during any Suspension Period. Any Indebtedness incurred during any Suspension Period would be deemed to be Permitted Indebtedness subsequent to the Reversion Date. Neither the failure of the Company or any of its Subsidiaries to comply with a Suspended Covenant during any Suspension Period nor compliance by the Company or any of its Subsidiaries with any contractual obligation entered into in compliance with this Indenture during any Suspension Period will constitute a Default, Event of Default or breach of any kind under this Indenture or the Notes.

(d) During any Suspension Period, the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(e) The Company, in an Officers' Certificate, shall promptly provide the Trustee written notice of any suspension of covenants pursuant to this Section 4.17 or any Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Issuers' future compliance with their covenants or (iii) notify the Holders of a suspension of covenants pursuant to this Section 4.17 or any Reversion Date.

Section 4.18. *Additional Note Guarantees*.

(a) If, after the Effective Date, the Company or any Restricted Subsidiary acquires or forms any Restricted Subsidiary (other than a Foreign Subsidiary), then such Restricted Subsidiary must become a Subsidiary Guarantor by executing a supplemental indenture in the form of Exhibit E (or otherwise reasonably satisfactory to the Trustee) and delivering an Opinion of Counsel as to the satisfaction of conditions precedent to the Trustee within five Business Days. If, after the Effective Date, any Foreign Subsidiary Guarantees or otherwise becomes an obligor under any other Indebtedness of either of the Issuers or any of the Subsidiary Guarantors (other than intercompany Indebtedness permitted to be incurred pursuant to clause (4) of Section 4.09(b)), then such Foreign Subsidiary must become a Subsidiary Guarantor by executing a supplemental indenture in the form of Exhibit E (or otherwise reasonably satisfactory to the Trustee) and delivering an Opinion of Counsel as to the satisfaction of conditions precedent to the Trustee within five Business Days of the date on which such Foreign Subsidiary become such an obligor on such Indebtedness. Notwithstanding the foregoing, any Note Guarantee of a Restricted Subsidiary that was incurred pursuant to this Section 4.18(a) shall provide by its terms that it shall be automatically and unconditionally released upon satisfaction of any of the conditions specified in clauses (1) through (5) of Section 10.04.

(b) If, after the Effective Date, any Person becomes a General Partner of the Company and Guarantees or otherwise becomes an obligor under any other Indebtedness of either of the Issuers or any of the Guarantors, then such General Partner must become a General Partner Guarantor by executing a supplemental indenture in the form of Exhibit E (or otherwise reasonably satisfactory to the Trustee) and delivering an Opinion of Counsel as to the satisfaction of conditions precedent to the Trustee within five Business Days. Notwithstanding the foregoing, any Note Guarantee of a General Partner that was incurred pursuant to this paragraph shall provide by its terms that it shall be automatically and unconditionally released upon the satisfaction of any of the conditions specified in clauses (3) and (6) of Section 10.04.

(c) A Note Guarantee shall be released in accordance with the provisions of Section 10.04.

Section 4.19. *Activities Prior to the Escrow Release Date*.

(a) Prior to the Escrow Release Date, the Escrow Issuers shall not undertake any activities, other than: (i) issuing capital stock to, and receiving capital contributions from, any direct or indirect parent company, (ii) performing their obligations in respect of the Notes, the 2026 Notes, this Indenture, the 2026 Indenture and the Escrow Agreement, (iii) consummating the Refinancing Transactions, (iv) redeeming or repaying the Notes and any other financing in respect of the Refinancing Transactions, if applicable, pursuant to a Special Mandatory Redemption or other applicable redemption provisions and (v) conducting such other activities as are necessary or appropriate to carry out the activities described in the foregoing clauses (i), (ii), (iii) and (iv).

(b) Following the merger of the Escrow LLC Issuer with and into the Company and the Escrow Corp. Issuer with and into Finance Corp. and the Assumption, all covenants contained in this Article 4 and Article 5 of this Indenture will be deemed to have been applicable to the Company and its Restricted Subsidiaries beginning on the Issue Date and, to the extent that the Company, any Guarantor

or any Restricted Subsidiary took any action or inaction on or after the Issue Date and prior to the Effective Date that is prohibited by this Indenture, the Issuers shall be in Default on such date.

(c) For the avoidance of doubt, and notwithstanding anything to the contrary set forth in this Indenture, (i) consummation of the Refinancing Transactions, including the issuance of the Company Senior Preferred Units and the entry into the Senior Credit Facility and borrowings thereunder, (ii) the merger of the Escrow LLC Issuer with and into the Company, the merger of the Escrow Corp. Issuer with and into Finance Corp. and the Assumption, and (iii) the existence of the debt and liens being refinanced pursuant to the Refinancing Transactions, in each case to occur on the Effective Date substantially as described in the Offering Memorandum, are permitted under this Indenture, the Notes and the Note Guarantees.

Section 4.20. *Escrow of Proceeds.*

(a) On the Issue Date, subject to Section 4.20(c), (i) the Escrow Issuers shall enter into a customary escrow agreement in the form attached as Exhibit G hereto (as amended, supplemented or modified from time to time in accordance with Article 9, the "*Escrow Agreement*") with the Trustee and the Escrow Agent, (ii) pursuant to the Escrow Agreement, on the Issue Date (1) the Escrow Issuers will deposit (or cause the initial purchasers (as defined in the Offering Memorandum) to deposit) into an escrow account (the "*Escrow Account*") an amount equal to the gross proceeds of the offering of the Notes and the 2026 Notes sold on the Issue Date and (2) the Escrow Issuers will also deposit (or cause to be deposited) either in cash or Eligible Escrow Investments an amount equal to the accrued and unpaid interest on the Notes and the 2026 Notes through April 1, 2021 (as calculated by the Escrow Issuers in accordance with this Indenture and the 2026 Indenture) (collectively and, together with any other property from time to time held by the Escrow Agent in the Escrow Account, the "*Escrowed Property*"), and (iii) the Escrow Issuers shall grant the Trustee, for the benefit of the Holders, a first priority security interest in the Collateral (as defined in the Escrow Agreement), to the extent of their rights therein, to secure the obligations under the Notes and the 2026 Notes pending disbursement as described in the Escrow Agreement.

(b) The Escrow Issuers agree that (i) the terms of the Escrow Agreement exclusively control the conditions under which and procedures pursuant to which Escrowed Property can be released and (ii) they will not attempt to have Escrowed Property released from escrow except in accordance with the Escrow Agreement.

(c) Notwithstanding any other provision of this Indenture, in the event the Escrow Issuers determine that the Escrow-Free Closing Conditions will be satisfied substantially concurrently with the issuance of the Notes on the Issue Date, then, upon delivery of an Officers' Certificate to the same effect to the Trustee and compliance with Section 4.20(d): (i) on the Issue Date, the Escrow LLC Issuer shall merge with and into the Company and the Escrow Corp. Issuer shall merge with and into Finance Corp., (ii) on the Issue Date, the Assumption Supplemental Indenture shall be executed in accordance with the terms of this Indenture, (iii) the Effective Date shall be the Issue Date, (iv) the provisions relating to the Escrow Account, Escrow Agent, Escrow End Date, Escrowed Property and Escrow Release Date, Section 3.09 and Section 4.20(b) shall be of no further force and effect and (v) the net proceeds of the issuance and sale of the Initial Notes shall be used as set forth under "Use of proceeds" in the Offering Memorandum.

(d) In addition to such conditions described in the Escrow Agreement and this Indenture, prior to the release of the Escrowed Property or concurrently with the delivery of the Officers' Certificate pursuant to Section 4.20(c), as the case may be, the Company and Finance Corp. shall deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee stating that the Assumption Supplemental Indenture is enforceable against the Company, Finance Corp. and the Guarantors under applicable law and permitted under this Indenture (without duplication of the Opinion of Counsel required pursuant to Section 9.05).

ARTICLE 5.
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of Assets of the Company.*

(a) The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person unless:

(1) the Company is the surviving Person or the Person formed by or surviving the transaction, if other than the Company, or the Person to which the disposition was made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia (the Company or such Person, as the case may be, being herein called the "*Successor Company*");

(2) the Successor Company, if other than the Company, expressly assumes all the obligations of the Company under this Indenture and the Notes pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(3) immediately after giving effect to the transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default exists;

(4) at the time of the transaction and after giving pro forma effect to it as if the transaction had occurred at the beginning of the applicable four-quarter period, either (a) the Successor Company is permitted to incur at least $1.00 of additional Indebtedness in accordance with the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a), or (b) the Consolidated Fixed Charge Coverage Ratio of the Successor Company and its Restricted Subsidiaries is equal to or greater than the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately before such transaction (in either case, with the Consolidated Fixed Charge Coverage Ratio of the Successor Company, if other than the Company, and its Restricted Subsidiaries being calculated as if all references to the "Company" in all relevant definitions were instead to the "Successor Company");

(5) if a supplemental indenture is required pursuant to clause (2), unless a Guarantor is a party to the merger, consolidation or disposition, such Guarantor shall have by supplemental indenture confirmed that its Note Guarantee shall apply to the Successor Company's obligations in respect of this Indenture and the Notes; and

(6) the Successor Company (if other than the Company) shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture will comply with the applicable provisions of this Indenture and be enforceable against such Successor Company under applicable law.

(b) The Successor Company (if other than the Company) will succeed to, and be substituted for, the Company under this Indenture and the Notes, and in such event the Company will automatically be released and discharged from its obligations under this Indenture and the Notes, but in the case of a lease of all or substantially all of its assets, the Company will not be released from the obligations to pay the principal of and interest on such Notes.

(c) Section 5.01(a) will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Restricted Subsidiaries. For the avoidance of doubt, the Escrow LLC Issuer may merge with and into the Company on the Effective Date in compliance with Section 4.20 without complying with any of the terms of this Section 5.01.

(d) Notwithstanding Section 5.01(a), the Company may reorganize as any other form of entity, *provided* that:

(1) the reorganization involves the conversion (by merger, sale, contribution or exchange of assets or otherwise) of the Company into a form of entity other than a limited partnership formed under Delaware law;

(2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(3) the entity so formed by or resulting from such reorganization complies with the requirements of clause (2) of Section 5.01(a);

(4) immediately after such reorganization no Default or Event of Default exists; and

(5) such reorganization is not materially adverse to the Holders (for purposes of this clause (5) a reorganization will not be considered materially adverse to the Holders solely because the successor or survivor of such reorganization (a) is subject to federal or state income taxation as an entity or (b) is considered to be an "includible corporation" of an affiliated group of corporations within the meaning of Section 1504(b) of the Code or any similar state or local law).

Section 5.02. *Merger, Consolidation or Sale of Assets of Finance Corp.* Finance Corp. shall not consolidate or merge with or into, whether or not it is the surviving Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person except under conditions similar to those described in clauses (1), (2), (3), (5) and (6) of Section 5.01(a). Notwithstanding anything in this Indenture to the contrary, in the event the Successor Company in a transaction permitted under Section 5.01(a) is a corporation or the Company reorganizes as a corporation in a transaction permitted under Section 5.01(d), Finance Corp. may be dissolved and may cease to be an Issuer; provided that, to the extent the Company or any Successor Company is not a corporation, Finance Corp. shall not be dissolved and shall not cease to be an Issuer. For the avoidance of doubt, the Escrow Corp. Issuer may merge with and into Finance Corp. on the Effective Date.

Section 5.03. *Merger, Consolidation or Sale of Assets of the Subsidiary Guarantors.*(a) Each Subsidiary Guarantor shall not consolidate with or merge with or into, and will not permit the conveyance, transfer or lease of substantially all of the assets of any Subsidiary Guarantor to, any Person (other than the Company or another Subsidiary Guarantor) unless:

(1) (A) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving the transaction, if other than such Subsidiary Guarantor, or the Person to which the disposition was made is a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Subsidiary Guarantor*");

(B) the Successor Subsidiary Guarantor, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Note Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Subsidiary Guarantor or any Subsidiary of the Successor Subsidiary Guarantor that is a Restricted Subsidiary, as a result of such transaction as having been incurred by the Successor Subsidiary Guarantor or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing; and

(D) the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of this Indenture; or

(2) the transaction is made in accordance with Section 4.10.

(b) In the case of a transaction described in clause (1) of Section 5.03(a), the Successor Subsidiary Guarantor (if other than such Subsidiary Guarantor) will succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Note Guarantee, and such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and its Note Guarantee, but in the case of a lease of all or substantially all of its assets, the Subsidiary Guarantor will not be released from its obligations under the Note Guarantee.

Section 5.04. *Merger, Consolidation or Sale of Assets of a General Partner Guarantor.*(a) A General Partner Guarantor (referred to in this section as an "*Existing General Partner Guarantor*") shall not consolidate with or merge with or into, and will not permit the conveyance, transfer or lease of substantially all of the assets of an Existing General Partner Guarantor to any Person (other than the Company, a Subsidiary Guarantor or another General Partner Guarantor) unless:

(1) such Existing General Partner Guarantor is the surviving Person or the Person formed by or surviving the transaction, if other than such Existing General Partner Guarantor, or the Person to which the disposition was made is a corporation, partnership or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia (such Existing General Partner Guarantor or such Person, as the case may be, being herein called the "*Successor General Partner Guarantor*");

(2) the Successor General Partner Guarantor, if other than such Existing General Partner Guarantor, becomes a General Partner in accordance with the Partnership Agreement;

(3) the Successor General Partner Guarantor, if other than such Existing General Partner Guarantor, expressly assumes all the obligations of such Existing General Partner Guarantor under this Indenture and such Existing General Partner's Note Guarantee pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(4) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(5) the Successor General Partner Guarantor (if other than such Existing General Partner Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture shall comply with the applicable provisions of this Indenture; and

(b) The Successor General Partner Guarantor (if other than an Existing General Partner Guarantor) will succeed to, and be substituted for, such Existing General Partner Guarantor under this Indenture and such Existing General Partner Guarantor's Note Guarantee, and such Existing General Partner will automatically be released and discharged from its obligations under this Indenture and such Note Guarantee, but in the case of a lease of all or substantially all of its assets, such Existing General Partner Guarantor will not be released from its obligations under such Note Guarantee.

(c) Notwithstanding anything herein to the contrary, in the event (x)(i) the Successor Company in a transaction permitted under Section 5.01(a) is not a partnership or (ii) the Company otherwise reorganizes as an entity that is not a partnership in a transaction permitted under Section 5.01(d) and (y) as a result of the transaction described in the foregoing clause (a), a General Partner Guarantor no longer holds any Capital Stock of the Company, each such General Partner Guarantor will automatically be released and discharged from its obligations under this Indenture and its Note Guarantee.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*.

Each of the following is an "*Event of Default*":

(1) default in the payment of the principal of, or premium, if any, on any Note when the same becomes due and payable, upon stated maturity, acceleration, optional redemption, required purchase, scheduled principal payment or otherwise;

(2) default in the payment of an installment of interest on any of the Notes, when the same becomes due and payable, which default continues for a period of 30 days;

(3) failure by any General Partner Guarantor, either Issuer or any Restricted Subsidiary to perform or observe any other term, covenant or agreement contained in the Notes or this Indenture, other than a default specified in either clause (1) or (2) of this Section 6.01, and the default continues for a period of 45 days (or, solely in the case of a default in a term, covenant or agreement set forth in Section 4.03, 90 days) after written notice of the default requiring the Company to remedy the same shall have been given to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(4) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary of the Company then has outstanding Indebtedness in excess of $25.0 million, if the default:

(A) is caused by a failure to pay principal of, or premium, if any, or interest on to such Indebtedness within the applicable grace period, if any, provided with respect to such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its stated maturity,

provided, *however*, that if any such Payment Default is cured or waived or any such acceleration rescinded, or such Indebtedness is repaid, within a period of 60 days from the continuation of such Payment Default beyond the applicable grace period or the occurrence of such acceleration, as the case may be, such Event of Default and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(5) a final judgment or judgments, which is or are non-appealable and non-reviewable or which has or have not been stayed pending appeal or review or as to which all rights to appeal or review have expired or been exhausted, shall be rendered against the Company, any General Partner Guarantor or any Restricted Subsidiary, *provided* that such judgment or judgments requires or require the payment of money in excess of $25.0 million, in the aggregate and is not covered by insurance or paid, discharged or stayed pending appeal or review within 60 days after entry of such judgment; or, in the event of a stay, the judgment shall not be paid or discharged within 30 days after the stay expires;

(6) either Issuer, any General Partner Guarantor, any Significant Subsidiary or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

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

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

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

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

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

(A) is for relief against either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, in an involuntary case;

(B) appoints a custodian of either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, or for all or substantially all of the property of either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary; or

(C) orders the liquidation of either Issuer, any General Partner Guarantor, any Significant Subsidiary, or any group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days; and

(8) (A) any Note Guarantee of any General Partner Guarantor, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together (as of the latest audited consolidated financial statements for the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary, in any case, ceases to be in full force and effect, except as contemplated by the terms of this Indenture or (B) any General Partner Guarantor, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together (as of the latest audited consolidated financial statements of the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary, in any case, denies or disaffirms (in a manner having legal effect) its obligations under this Indenture or its Note Guarantee; or

(9) the failure by the Issuers to pay or cause to be paid the applicable Special Mandatory Redemption Price for the Notes on the Special Mandatory Redemption Date, if any, as set forth in Section 3.09.

Section 6.02. *Acceleration.*

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03. *Other Remedies*.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults*. Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Trustee, may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except (a) a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes or (b) a Default with respect to a provision that under Section 9.02 cannot be amended without the consent of each Holder affected; *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, subject to and as provided in Section 6.02, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. Subject to the limitations set forth in this Article 6, the holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. *Limitation on Suits*. A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. *Rights of Holders of Notes to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default specified in clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances to the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*. If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money and property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01. *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and, in the exercise of its power, use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will only examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the opinion or advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(d) Except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Issuers' covenants in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except (i) any Event of Default occurring pursuant to clauses (1) and (2) of Section 6.01 and Section 4.01 or (ii) any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification in the manner set forth in this Indenture. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of their covenants thereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuers' compliance with the covenants hereunder or with respect to any reports or other documents filed with the SEC or on the Issuers' website hereunder, or to participate in any conference calls.

(e) The Trustee may act through its attorneys and agents and will not be responsible for the acts or omissions of any agent appointed with due care.

(f) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(g) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers or a Guarantor will be sufficient if signed by an Officer of the Issuers or such Guarantor.

(h) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the

Trustee in each of its capacities hereunder and each other agent, custodian and other Person employed to act hereunder.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(m) The Trustee may earn compensation in the form of short-term interest ("float") on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Trustee is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.08 and 7.09.

Section 7.04. *Trustee's Disclaimer*. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes, or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee subject to Section 7.02(d), the Trustee will mail or deliver by electronic transmission to Holders of Notes a notice of the Default or Event of Default within 90 days after it obtains such actual knowledge, unless such Default shall have been cured or waived.

Section 7.06. *Compensation and Indemnity*.

(a) The Issuers will pay to the Trustee from time to time such compensation as shall be agreed in writing between the Trustee and the Issuers for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuers will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuers and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuers or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable judgment. The Trustee will notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers will not relieve the Issuers or any of the Guarantors of their obligations hereunder. The Issuers or such Guarantors will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate

counsel and the Issuers will pay the reasonable fees and expenses of such counsel. The Issuers nor any Guarantor need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuers and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a claim prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest, if any, on particular Notes. Such claim will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07. *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers in writing. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge or control of the Trustee or of its property or affairs; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuers will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition, at the expense of the Issuers, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will

promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the claim provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuers' obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger, etc.* If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act will be the successor Trustee or Agent, as applicable.

Section 7.09. *Eligibility; Disqualification*. There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance*. The Issuers may, at the option of their respective Boards of Directors, and at any time, elect to have Section 8.02 be applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8. The Issuers may, at their option and at any time, elect to have Section 8.03 be applied to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*. Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers and the Guarantors will be deemed (i) to have paid and discharged the entire Indebtedness represented by the outstanding Notes and the Note Guarantees; *provided* that the Notes and the Note Guarantees will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and (ii) to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), and this Indenture shall cease to be of further effect to all such Notes and Note Guarantees, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments with respect to any principal of, premium, if any, and interest, if any, on the Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Issuers' obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes or mutilated, destroyed, lost or stolen Notes under Article 2;

(3) the Issuers' obligation to maintain an office or agency for payment under Section 4.02 and money for security payments held in trust;

(4) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' obligations in connection therewith; and

(5) the Legal Defeasance and Covenant Defeasance provisions of this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03. *Covenant Defeasance*.

(a) Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenants and limitations contained in Sections 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16 and 4.18, clause (4) of Section 5.01(a), Sections 5.02, 5.03 and 5.04 and Article 10 with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03 subject to the satisfaction of the conditions set forth in Section 8.04, none of the events specified in clauses (3) through (5) and (8) of Section 6.01 will constitute an Event of Default. Additionally, if Covenant Defeasance occurs, the outstanding Note Guarantees will automatically terminate and cease to be of further effect.

Section 8.04. *Conditions to Legal or Covenant Defeasance*. In order to exercise either Legal Defeasance under Section 8.02 or Covenant Defeasance under Section 8.03:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, (x) cash in United States dollars, (y) non-callable U.S. government securities, or (z) a combination thereof, in amounts sufficient (in the case of clause (y) or (z), in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm), to pay the principal of, premium, if any, and interest, if any, on the outstanding Notes on the stated maturity date for payment thereof or on the applicable redemption date, as the case may be;

(2) the Issuers must deliver to the Trustee an Opinion of Counsel stating that:

(A) all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with;

(B) in the case of an election under Section 8.02, the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders and beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(C) in the case of an election under Section 8.03, the Holders and beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(3) the Issuers must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuers;

(4) no Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any other substantially contemporaneous deposit relating to other Indebtedness) and the granting of Liens to secure such borrowings, all or a portion of which are to be applied to such deposit); and

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing other Indebtedness being contemporaneously defeased, discharged or replaced) to which the Issuers or any of the Restricted Subsidiaries is a party or by which the Issuers or any of the Restricted Subsidiaries is bound.

Section 8.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*. Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers or any of their Restricted Subsidiaries acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(2)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to the Issuers*. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, will thereupon cease; *provided, however*, that the Issuers, before any such repayment, shall cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

Section 8.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however,* that, if the Issuers make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of the Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Notes*.

(a) Notwithstanding Section 9.02, the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Note Guarantees, and the Escrow Issuers, the Trustee and the Escrow Agent may amend the Escrow Agreement, in each case, without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the obligations of an Issuer or Guarantor to Holders in the case of a merger or consolidation or sale of all or substantially all of an Issuer's or a Guarantor's properties or assets, as applicable;

(4) to make any change that could provide any additional rights or benefits to the Holders that does not adversely affect the legal rights under this Indenture of any such holder in any material respect;

(5) to provide security for or add Guarantees with respect to the Notes or release a Guarantor from its Note Guarantee and terminate such Note Guarantee; *provided, however,* that the release and termination is in accord with the applicable provisions of this Indenture;

(6) to secure the Notes or Note Guarantees;

(7) to add to the covenants of the Issuers or a Restricted Subsidiary for the benefit of the Holders or surrender any right or power conferred upon the Issuers or a Restricted Subsidiary;

(8) to make any change that does not adversely affect the rights of any Holder in any material respect;

(9) to evidence or provide for the succession of a successor Trustee;

(10) to conform the text of this Indenture, the Notes, the Note Guarantees or the Escrow Agreement to any provision of the "Description of notes" in the Offering Memorandum, as set forth in an Officers' Certificate;

(11) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(12) to provide for the reorganization of the Company as any other form of entity in accordance with Section 5.01(d); or

(13) pursuant to the Assumption Supplemental Indenture as set forth therein.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee will join with the Issuers in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise, it being agreed that the Effective Date Supplemental Indenture does not affect any rights, duties or immunities of the Trustee.

(c) Any supplemental indenture authorized by the provisions of this Section 9.01 may be executed by the Issuers, the Guarantors and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02. *With Consent of Holders of Notes*.

(a) Subject to Section 9.01 and except as provided in Section 9.02(e), the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 4.10 and 4.14), the Notes and the Note Guarantees, and the Escrow Issuers, the Trustee and the Escrow Agent may amend or supplement the Escrow Agreement, in each case, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) may be waived for all Holders of Notes and its consequences under this Indenture with the consent of the Holders of a majority in aggregate principal amount of the Notes (including Additional Notes, if any) issued under this Indenture and then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for the Notes), by notice to the Trustee. Section 2.09 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee will join with the Issuers and the Guarantors in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

(c) It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will mail (or, to the extent permitted by applicable procedures or regulations, transmit electronically) to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver.

(e) Notwithstanding Section 9.02(a), without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes, other than the provisions of Sections 4.10 and 4.14;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal or interest on the Notes (for the avoidance of doubt, this clause (4) shall not require the consent of each Holder affected with respect to the waiver of the

requirement to make a payment required by Section 4.10 or Section 4.14 prior to the date on which such payment is due, which shall be governed by Section 9.02(a));

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal, premium, if any, or interest on the Notes (except a payment required by Section 4.10 or Section 4.14 prior to the date on which such payment is due, which shall be governed by Section 9.02(a));

(7) modify the Note Guarantees in any manner adverse to the Holders except for any release of Guarantors in accordance with the terms of this Indenture;

(8) amend the right of any Holder to receive payment of, premium, if any, principal of and interest on such Holder's Notes on or after the due dates therefor or to bring suit for the enforcement of any payment on or with respect to such Holder's Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(9) make any change in the foregoing amendment and waiver provisions;

(10) make any material change in the provisions set forth in Section 4.19, Section 4.20 and Section 3.09; or

(11) make any change in the Escrow Agreement that would adversely affect the Holders in any material respect.

Section 9.03. *Revocation and Effect of Consents*. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder unless it makes a change described in any of clauses (1) through (11) of Section 9.02(e), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to such amendment, supplement or waiver and every subsequent Holder of a Note or portion of a Note that evidences the same indebtedness as the consenting Holder's Note.

Section 9.04. *Notation on or Exchange of Notes*. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05. *Trustee to Sign Amendments, etc*. The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

Section 9.06. *Effect of Amendments*. The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a tender or exchange offer for such Holder's Notes will not be rendered invalid by such tender or exchange. After an amendment under this Indenture becomes effective, the Issuers are required to mail (or, to the extent permitted by applicable procedures or regulations, transmit electronically) to the Holders a notice briefly describing such amendment. However, the failure to give such notice to all the Holders, or any defect in the notice will not impair or affect the validity of the amendment.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01. *Guarantee*.

(a) Subject to this Article 10, effective as of the Effective Date and upon each Guarantor's execution of the Assumption Supplemental Indenture, each of the Guarantors hereby, jointly and severally, unconditionally Guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(1) the principal of, premium on, if any, and interest, if any, on, the Notes will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest, if any, on, the Notes, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so Guaranteed or any performance so Guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a Guarantee of payment and not a Guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (a) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed

hereby, and (b) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) Notwithstanding and in addition to the provisions of Article 6 of this Indenture, if

(1) any Guarantor, pursuant to or within the meaning of Bankruptcy Law, (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a custodian of it or for all or substantially all of its property, (D) makes a general assignment for the benefit of its creditors, or (E) generally is not paying its debts as they become due, or

(2) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against a Guarantor in an involuntary case; (B) appoints a custodian of a Guarantor or for all or substantially all of the property of the Guarantor; or (C) orders the liquidation of a Guarantor and the order or decree remains unstayed and in effect for 60 consecutive days,

then all Obligations under the Note Guarantee of such Guarantor (but no other Obligations under this Indenture) will become due and payable immediately without further action or notice.

Section 10.02. *Limitation on Guarantor Liability*. Each Guarantor and, by its acceptance of Notes, each Holder hereby confirm that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance. Until such time as the Notes are paid in full, each Guarantor hereby waives all rights of subrogation or contribution, whether arising by contract or operation of law (including any such right arising under federal Bankruptcy Law) or otherwise by reason of any payment by it pursuant to the provisions of this Article 10.

Section 10.03. *Note Guarantee Evidenced by Indenture*. The Guarantee of any Guarantor shall be evidenced solely by its execution and delivery of this Indenture (or, in the case of any Guarantor that is not party to this Indenture on the Issue Date, a supplemental indenture hereto) and not by an endorsement on, or attachment to, any Note or any Guarantee or notation thereof.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Restricted Subsidiary after the Issue Date, if required by Section 4.18, the Company will cause such Restricted Subsidiary to comply with the provisions of Section 4.18 and this Article 10, to the extent applicable.

Section 10.04. *Releases*. The Note Guarantee of a Guarantor will terminate, and such Guarantor shall be deemed automatically and unconditionally released and discharged from all of its obligations under this Indenture, in each case, without any further action on the part of the Trustee or any Holder, upon notice to the Trustee of:

(1) in the case of a Subsidiary Guarantor, upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor (other than, in either case, to the Company or a Restricted Subsidiary), whether or not such Subsidiary Guarantor is the surviving entity in such transaction, if the sale or other disposition does not violate Section 4.10;

(2) in the case of a Subsidiary Guarantor, upon the designation in accordance with this Indenture of such Subsidiary Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which such Subsidiary Guarantor is no longer a Restricted Subsidiary;

(3) in the case of each Guarantor, upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 or satisfaction and discharge in accordance with Article 11;

(4) in the case of a Subsidiary Guarantor, upon the liquidation or dissolution of such Subsidiary Guarantor provided no Default or Event of Default has occurred that is continuing;

(5) in the case of a Subsidiary Guarantor, upon such Subsidiary Guarantor consolidating with, merging into or transferring all of its properties or assets to either the Company or another Subsidiary Guarantor, and as a result of, or in connection with, such transaction such Subsidiary Guarantor dissolving or otherwise ceasing to exist; or

(6) in the case of a General Partner Guarantor, (a) as provided in Section 5.04(b); *provided* that the Existing General Partner is not the surviving entity and the conditions described in Section 5.04(a) are satisfied; (b) as provided in Section 5.04(c) upon the occurrence of the events described in clauses (x) and (y) of Section 5.04(c); (c) at such time as such General Partner Guarantor otherwise ceases to be a General Partner; *provided* that either (i) (x) a successor General Partner has been elected or appointed pursuant to the Partnership Agreement and (y) conditions similar to those described in Section 5.04(a) are satisfied, or (ii) at the time of such cessation there are one or more other General Partners that have previously become General Partner Guarantors pursuant to Section 4.18(b); or (d) the release or discharge of each of the following: (i) the Guarantee by such General Partner Guarantor of the Senior Credit Facility and (ii) all Guarantees of, and other Obligations of such General Partner Guarantor under, any other Indebtedness of either of the Issuers or any of the Guarantors, except in each case if such a release or discharge is by or as a result of payment in connection with the enforcement of remedies under such other Guarantee or Obligation.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.04 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of such Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.
SATISFACTION AND DISCHARGE

Section 11.01. *Satisfaction and Discharge*. This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, and the Trustee, at the expense of the Issuers, shall execute proper instruments acknowledging such satisfaction and discharge of this Indenture, when:

(1) either:

(a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuers) have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will

become due and payable within one year and the Issuers have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, (x) cash in U.S. dollars, (y) non-callable Government Securities, or (z) a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest (in the case of clause (y) or (z), in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm), to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) solely in respect of (1)(b), no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any other substantially contemporaneous deposit relating to other Indebtedness) and the granting of Liens to secure such borrowings, all or a portion of which are to be applied to such deposit) and such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuers are a party or by which the Issuers are bound (other than the agreements governing other Indebtedness being contemporaneously defeased, discharged or replaced);

(3) the Issuers have paid or caused to be paid all sums payable by them under this Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (1)(b) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of this Indenture that, by their terms, survive the satisfaction and discharge of this Indenture.

Upon discharge of this Indenture and the Note Guarantees in effect at such time will automatically terminate and cease to be of further effect.

Section 11.02. *Application of Trust Money*. Subject to the provisions of this Indenture, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuers have made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Notwithstanding the above, the Trustee shall pay to the Company from time to time upon its request any money or Government Securities held by it as provided in this Section 11.02 which, in the opinion of a nationally recognized firm of independent public accountants or a nationally recognized investment banking firm expressed in

a written certification delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect satisfaction and discharge under this Article 11.

Any money or Government Securities deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Issuers, before any such repayment, may cause to be published once, in The New York Times or The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

ARTICLE 12.
MISCELLANEOUS

Section 12.01. *Notices*. Any notice or communication by the Issuers, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in Person, mailed by first class mail (registered or certified, return receipt requested), or delivered by telecopier or electronic image scan, or overnight air courier guaranteeing next day delivery, to the others' address set forth below:

If to the Issuers and the Guarantors:

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, KS 66210
Telecopier No.: (816) 792-7985
Attention: Chief Financial Officer

With a copy to:

Squire Patton Boggs (US) LLP
201 E. Fourth St., Suite 1900
Cincinnati, OH 45202
Telecopier No.: (513) 361-1201
Attention: Stephen D. Lerner

Bracewell LLP
711 Louisiana Street, Suite 2300
Houston, TX 77002
Telecopier No.: (800) 404-3970
Attention: Charles H. Still, Jr.

If to the Trustee:

U.S. Bank National Association
100 Wall Street, Suite 600
New York, NY 10005
Attention: Global Corporate Trust Services – Ferrellgas Escrow/FG Operating Finance

The Issuers, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied or transmitted by electronic image scan; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they will mail a copy to the Trustee and each Agent at the same time.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Where this Indenture provides for notice of any event to a Holder of a Global Note, such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to its Applicable Procedures, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuers elect to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuers agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.02. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuers to the Trustee to take any action under this Indenture (other than in connection with (a) the issuance of the Initial Notes, and (b) the Assumption Supplemental Indenture if the requirements under Section 4.20(c) and Section 4.20(d) have been met on the Issue Date), the Issuers shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.03. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer with respect to any Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon certificates of public officials or upon a certificate or opinion of, or representations by, an Officer or Officers with respect to any Person stating that the information with respect to such factual matters is in the possession of such Person (or, if such Person is a limited partnership, such Person's general partner) unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 12.04. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05. *Non-Recourse*. The obligations of the Issuers and the Guarantors under this Indenture are non-recourse to Affiliates of Holdings, other than the Issuers and the Guarantors, and are payable only out of the cash flow and assets of the Issuers and the Guarantors. The Trustee agrees, and each Holder of a Note, by accepting a Note, agrees in this Indenture that Affiliates of Holdings, other than the Issuers and Guarantors, will not be liable for any of the Issuers' or the Guarantors' obligations under this Indenture, the Notes or the Note Guarantees.

Section 12.06. *No Personal Liability of Directors, Officers, Employees and Stockholders*. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Note Guarantees or this Indenture or any claim based on, in respect of, or by reason of, these obligations;

provided, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

Section 12.07. *Governing Law*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE ISSUERS AND THE GUARANTORS HEREBY IRREVOCABLY SUBMITS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE NOTE GUARANTEES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.08. *Successors*. All agreements of the Issuers in this Indenture and the Notes will bind their successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04.

Section 12.09. *Severability*. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.10. *Counterpart Originals*. The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture (including any Global Notes or Definitive Notes) shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. All notices, approvals, consents, requests and other communications hereunder must be in writing (and any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided via DocuSign (or such other digital signature provider as specified in writing to the Trustee by the Company) or an electronic copy thereof), in English, and may only be delivered (a) by personal delivery, or (b) by national overnight courier service, or (c) by certified or registered mail, return receipt requested, or (d) by facsimile transmission, with confirmed receipt or (e) by email by way of a PDF attachment thereto. Notice will be effective upon receipt except for notice via email, which will be effective only when the recipient, by return email or notice delivered by other method provided for in this Section, acknowledges having received that email (with an automatically generated receipt or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section). The Company agrees to assume all risks arising out of the use of DocuSign digital signatures and electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.11. *Table of Contents, Headings, etc*. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.12. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.13. *Action by Holders*.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given, made or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given, made or taken in connection with a purchase of, or tender offer or exchange offer for, outstanding Notes; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company if made in the manner provided in this Section 12.13.

Without limiting the generality of this Section 12.13, unless otherwise provided in or pursuant to this Indenture, (i) a Holder, including a Depositary or its nominee that is a Holder of a Global Note, may give, make or take, by an agent or agents duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be given, made or taken by the Holders, and a Depositary or its nominee that is a Holder of a Global Note may duly appoint in writing as its agent or agents members of, or participants in, such Depositary holding interests in such Global Note in the records of such Depositary; and (ii) with respect to any Global Note the Depositary for which is DTC, any consent or other action given, made or taken by an "agent member" of DTC by electronic means in accordance with the Automated Tender Offer Procedures system or other customary procedures of, and pursuant to authorization by, DTC shall be deemed to constitute the "Act" of the Holder of such Global Note, and such Act shall be deemed to have been delivered to the Company and the Trustee upon the delivery by DTC of an "agent's message" or other notice of such consent or other action having been so given, made or taken in accordance with the customary procedures of DTC.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 12.13 or elsewhere in this Indenture, the principal amount and serial numbers of Notes held by any Holder, and the date of holding the same, shall be proved by the register of the Notes maintained by the Registrar as provided in Section 2.03.

(d) If the Company shall solicit from the Holders of the Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a resolution of its Board of Directors, fix in advance a record date for the determination of the Holders entitled to give, make or take such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of the Holders generally in connection therewith or the date of the most

recent list of the Holders forwarded to the Trustee prior to such solicitation pursuant to Section 2.05 and not later than the date such solicitation is completed. If such a record date is fixed, then notwithstanding the second sentence of Section 9.03, any instrument embodying and evidencing such request, demand, authorization, direction, notice, consent, waiver or other Act may be executed before or after such record date, but only the Holders of record at the close of business on such record date (whether or not such Persons were Holders before, or continue to be Holders after, such record date) shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Notes have given, made or taken such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Notes any record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after such record date.

(e) Subject to Section 9.03, any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Holder entitled hereunder to give, make or take any action hereunder with regard to any particular Note may do so itself with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(g) For purposes of this Indenture, any action by the Holders which may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the Trustee.

Section 12.14. *Payment Date Other Than a Business Day*. If any payment with respect to any principal of, premium on, if any, or interest on, any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.15. *Benefit of Indenture*. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Registrar and their successors hereunder, and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 12.16. *Language of Notices, Etc*. Any request, demand, authorization, direction, notice, consent, waiver or Act required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 12.17. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.18. *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[Signatures on following page]

SIGNATURES

Dated as of March 30, 2021

Very truly yours,

FERRELLGAS ESCROW, LLC

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FG OPERATING FINANCE ESCROW CORP.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

[Signature Page to Indenture]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Hazrat R. Haniff
Name: Hazrat R. Haniff
Title: Assistant Vice President

[Signature Page to Indenture]

EXHIBIT A

[Face of Note]

CUSIP
ISIN

5.875% Senior Notes due 2029

No. $

FERRELLGAS ESCROW, LLC
FG OPERATING FINANCE ESCROW CORP.
to be merged with and into
FERRELLGAS, L.P.
FERRELLGAS FINANCE CORP.

promises to pay, jointly and severally, to or registered assigns,

the principal sum of Dollars [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note] on April 1, 2029.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Dated: _____

FERRELLGAS ESCROW, LLC

By: _____
Name:
Title:

FG OPERATING FINANCE ESCROW CORP.

By: _____
Name:
Title:

Certificate of Authentication:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated: _____

[Back of Note]

5.875% Senior Notes due 2029

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Ferrellgas Escrow, LLC, a Delaware limited liability company (to be merged with and into Ferrellgas L.P., a Delaware limited partnership (the "*Company*", which term includes any successor Person under the Indenture)), and FG Operating Finance Escrow Corp., a Delaware corporation (to be merged with and into Ferrellgas Finance Corp., a Delaware corporation ("*Finance Corp.*" and, together with the Company following such mergers and the Assumption, the "*Issuers*")), promise to pay interest on the principal amount of this Note at 5.875% per annum from [●] until maturity. The Issuers will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be [●]. The Issuers will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; they will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuers maintained for such purpose within the City and State of New York, or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers or any of the Restricted Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuers issued the Notes under an Indenture dated as of March 30, 2021 (as amended or supplemented from time to time, the "*Indenture*") among the Issuers and the Trustee. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuers.

(5) OPTIONAL REDEMPTION.

Prior to April 1, 2024, the Issuers may, at their option, on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including any Additional Notes) issued under the Indenture in an amount not in excess of the Net Proceeds of one or more Equity Offerings at a redemption price of 105.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* (i) at least 60% of the original principal amount of the Notes (including any Additional Notes) issued under the Indenture remains outstanding after each such redemption and (ii) that the redemption occurs within 180 days after the closing of the related Equity Offering.

On and after April 1, 2024, the Issuers may redeem the Notes, in whole or in part, at the redemption prices (expressed in percentages of principal amount) listed in the table below, plus accrued and unpaid interest on the Notes to, but excluding, the applicable redemption date, if redeemed during the 12 months beginning on April 1 of the years indicated in the table below:

Year	**Percentage**
2024	102.938%
2025	101.469%
2026 and thereafter	100.000%

At any time prior to April 1, 2024, the Issuers may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium (as defined below) as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

"*Applicable Premium*" with respect to any Notes to be redeemed, means an amount equal to the greater of:

(1) 1.0% of the principal amount of such Notes; and

(2) the excess, if any, of:

(A) the present value at such redemption date of (i) the redemption price of such Note at April 1, 2024 (such redemption price being set forth in the table appearing above under the caption "Optional redemption") plus (ii) all required interest payments (excluding accrued and unpaid interest to such redemption date) due on such Note through April 1, 2024, in each case computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(B) the principal amount of such Note.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 which has become publicly available at least two Business Days prior to the redemption date or the date of deposit with the paying agent in the case of satisfaction and discharge (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 1, 2024; *provided, however,* that if the period from the redemption date to April 1, 2024 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to April 1, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The notice of redemption with respect to the foregoing redemption need not set forth the Applicable Premium but only the manner of calculation thereof. The Issuers will notify the Trustee of the Applicable Premium

with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

The Issuers may redeem all (but not a portion of) the Notes when permitted by, and pursuant to the conditions in, Section 4.14(g) of the Indenture in connection with any Change of Control Offer.

(6) *MANDATORY REDEMPTION*. Other than the Special Mandatory Redemption, the Issuers will not be required to make any mandatory redemption sinking fund payments with respect to the Notes.

(7) *SPECIAL MANDATORY REDEMPTION*. In the event that the (i) Escrow Release Date has not occurred on or prior to the Escrow End Date or (ii) the Issuers notify and direct the Escrow Agent in writing that the Company will not pursue the consummation of the Refinancing Transactions, the Issuers shall redeem the Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price and in the manner described in Section 3.09 of the Indenture.

(8) *REPURCHASE AT OPTION OF HOLDER.* The provisions governing Asset Sale Offers and Change of Control Offers are set forth in Sections 4.10 and 4.14, respectively, of the Indenture.

(9) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least ten days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a Covenant Defeasance or Legal Defeasance pursuant to Article 8 of the Indenture or a satisfaction and discharge pursuant to Article 11 thereof. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER*. The provisions governing amendment, supplement and waiver of any provision of the Indenture, the Notes or the Note Guarantees are set forth in Article 9 of the Indenture.

(13) *DEFAULTS AND REMEDIES*. The Events of Default relating to the Notes are set forth in Article 6 of the Indenture.

(14) *TRUSTEE DEALINGS WITH ISSUERS*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuers or their affiliates, and may otherwise deal with the Issuers or their affiliates, as if it were not the Trustee.

(15) *NO RECOURSE AGAINST OTHERS*. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of

Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Note Guarantees or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

(18) *CUSIP AND ISIN NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE ISSUERS AND THE GUARANTORS HEREBY IRREVOCABLY SUBMITS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE OR THE NOTE GUARANTEES, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

[Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations
(913) 661-1500]

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

*Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

*Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

*This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
425 Walnut Street
Cincinnati, Ohio 45202

Re: 5.875% Senior Notes due 2029

Reference is hereby made to the Indenture, dated as of March 30, 2021 (the "*Indenture*"), among Ferrellgas, L.P. (the "*Company*") and Ferrellgas Finance Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*") (as successors to Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., respectively, following the Assumption), as Issuers and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904 (b) of Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities

Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exem**ption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Date: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
425 Walnut Street
Cincinnati, Ohio 45202

Re: 5.875% Senior Notes due 2029

Reference is hereby made to the Indenture, dated as of March 30, 2021 (the "Indenture"), among Ferrellgas, L.P. (the "Company") and Ferrellgas Finance Corp. ("Finance Corp." and, together with the Company, the "Issuers") (as successors to Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., respectively, following the Assumption), as Issuers and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. , (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Ferrellgas, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: Investor Relations

U.S. Bank National Association
425 Walnut Street
Cincinnati, Ohio 45202

Re: 5.875% Senior Notes due 2029

Reference is hereby made to the Indenture, dated as of March 30, 2021 (the "Indenture"), among Ferrellgas, L.P. (the "Company") and Ferrellgas Finance Corp. ("Finance Corp." and, together with the Company, the "Issuers") (as successors to Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp., respectively, following the Assumption), as Issuers and U.S. Bank National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuers or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of , among (the "*Guaranteeing [Subsidiary][General Partner]*"), a [subsidiary][general partner] of Ferrellgas, L.P., a Delaware limited partnership (the "*Company*"), the Company, Ferrellgas Finance Corp., a Delaware corporation ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee (the "*Trustee*") under the Indenture referred to herein.

W I T N E S S E T H

WHEREAS, Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp. have heretofore executed and delivered to the Trustee an indenture (as supplemented by the Assumption Supplemental Indenture, dated as of [ ], 2021, among the Company, Finance Corp., the Guarantors and the Trustee, the "*Indenture*"), dated as of March 30, 2021 providing for the issuance of 5.875% Senior Notes due 2029 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing [Subsidiary][General Partner] shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing [Subsidiary][General Partner] shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing [Subsidiary][General Partner], the other Guarantors, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. AGREEMENT TO GUARANTEE. The Guaranteeing [Subsidiary][General Partner] hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

2. NO RECOURSE AGAINST OTHERS. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

3. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing [Subsidiary] [General Partner], the other Guarantors and the Issuers.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[GUARANTEEING SUBSIDIARY/GENERAL PARTNER]

By: _____
Name:
Title:

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner

By: _____
Name:
Title:

FERRELLGAS FINANCE CORP.

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

FORM OF ASSUMPTION SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of [●], 2021, among Ferrellgas, L.P., a Delaware limited partnership and successor to Ferrellgas Escrow, LLC (the "*Company*"), Ferrellgas Finance Corp., a Delaware corporation and successor to FG Operating Finance Escrow Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee (the "*Trustee*") under the Indenture referred to herein. This Supplemental Indenture constitutes the Assumption Supplemental Indenture (as defined in the Indenture referred to herein).

W I T N E S S E T H

WHEREAS, Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp. (together, the "*Escrow Issuers*") have heretofore executed and delivered to the Trustee an Indenture, dated as of March 30, 2021 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 5.875% Senior Notes due 2029 (the "*Notes*");

WHEREAS, in connection with the Refinancing Transactions, Ferrellgas Escrow, LLC has merged with and into the Company, FG Operating Finance Escrow Corp. has merged with and into Finance Corp., and the Company and Finance Corp. have become the successor "Issuers" under the Indenture, and each of the Guarantors have agreed to unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of and premium, if any, and interest, if any, in respect of the Notes on a senior unsecured basis and all other obligations under the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, each of the Issuers and the Guarantors are authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. ISSUERS' AGREEMENT TO BE BOUND. Each of the Company and Finance Corp. have become a party to the Indenture by operation of law and hereby enters into this Supplemental Indenture to evidence its succession to the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture. As successors to the Escrow Issuers, each of the Company and Finance Corp. shall have all of the rights and be subject to all of the obligations and agreements of the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture and shall be hereinafter together deemed as the "Issuers" thereunder. Each of the Company and Finance Corp. agrees to be bound by all of the provisions of the Indenture applicable to the Issuers and to perform all of the obligations and agreements of the Issuers under the Indenture.

2. GUARANTEES. Each of the Guarantors hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. Each of the Guarantors agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor, including Article 10 thereof, and to perform all of the obligations and agreements of a Guarantor under

the Indenture and shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture.

3. NO RECOURSE AGAINST OTHERS. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

4. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Guarantors.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

FERRELLGAS FINANCE CORP.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

FERRELLGAS, INC.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BLUE RHINO GLOBAL SOURCING, INC.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BRIDGER LAKE, LLC
BRIDGER MARINE, LLC
BRIDGER ADMINISTRATIVE SERVICES II, LLC
BRIDGER REAL PROPERTY, LLC
BRIDGER TRANSPORTATION, LLC
BRIDGER LEASING, LLC
BRIDGER STORAGE, LLC

BRIDGER RAIL SHIPPING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

J.J. ADDISON PARTNERS, LLC
J.J. KARNACK PARTNERS, LLC
J.J. LIBERTY, LLC

By: Bridger Real Property, LLC, its sole member
By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

BRIDGER TERMINALS, LLC
SOUTH C&C TRUCKING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

FNA CANADA, INC.

By: _____
Name: Brian Herrmann
Title: Interim Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name:
Title:

EXHIBIT G

FORM OF ESCROW AGREEMENT

[Circulated separately.]

ASSUMPTION SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of March 30, 2021, among Ferrellgas, L.P., a Delaware limited partnership and successor to Ferrellgas Escrow, LLC (the "*Company*"), Ferrellgas Finance Corp., a Delaware corporation and successor to FG Operating Finance Escrow Corp. ("*Finance Corp.*" and, together with the Company, the "*Issuers*"), the Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee (the "*Trustee*") under the Indenture referred to herein. This Supplemental Indenture constitutes the Assumption Supplemental Indenture (as defined in the Indenture referred to herein).

W I T N E S S E T H

WHEREAS, Ferrellgas Escrow, LLC and FG Operating Finance Escrow Corp. (together, the "*Escrow Issuers*") have heretofore executed and delivered to the Trustee an Indenture, dated as of March 30, 2021 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of 5.875% Senior Notes due 2029 (the "*Notes*");

WHEREAS, in connection with the Refinancing Transactions, Ferrellgas Escrow, LLC has merged with and into the Company, FG Operating Finance Escrow Corp. has merged with and into Finance Corp., and the Company and Finance Corp. have become the successor "Issuers" under the Indenture, and each of the Guarantors have agreed to unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of and premium, if any, and interest, if any, in respect of the Notes on a senior unsecured basis and all other obligations under the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, each of the Issuers and the Guarantors are authorized to enter into this Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. ISSUERS' AGREEMENT TO BE BOUND. Each of the Company and Finance Corp. have become a party to the Indenture by operation of law and hereby enters into this Supplemental Indenture to evidence its succession to the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture. As successors to the Escrow Issuers, each of the Company and Finance Corp. shall have all of the rights and be subject to all of the obligations and agreements of the Escrow LLC Issuer and the Escrow Corp. Issuer, respectively, under the Indenture and shall be hereinafter together deemed as the "Issuers" thereunder. Each of the Company and Finance Corp. agrees to be bound by all of the provisions of the Indenture applicable to the Issuers and to perform all of the obligations and agreements of the Issuers under the Indenture.

2. GUARANTEES. Each of the Guarantors hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. Each of the Guarantors agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor, including Article 10 thereof, and to perform all of the obligations and agreements of a Guarantor under

the Indenture and shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture.

3. NO RECOURSE AGAINST OTHERS. Except as otherwise set forth below, no partner, director, officer, employee, incorporator, member, manager, unitholder, stockholder or other holder of Capital Stock of any General Partner Guarantor, either Issuer or any Subsidiary Guarantor, in such capacity, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes or the Indenture or any claim based on, in respect of, or by reason of, these obligations; *provided*, for the avoidance of doubt, that the foregoing shall not apply to obligations of any such Person that is an Issuer or a Guarantor, in its capacity as such. Each Holder, by accepting a Note, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

4. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Guarantors.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FERRELLGAS FINANCE CORP.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FERRELLGAS, INC.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BLUE RHINO GLOBAL SOURCING, INC.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER LAKE, LLC
BRIDGER MARINE, LLC
BRIDGER ADMINISTRATIVE SERVICES II, LLC
BRIDGER REAL PROPERTY, LLC
BRIDGER TRANSPORTATION, LLC
BRIDGER LEASING, LLC
BRIDGER STORAGE, LLC

BRIDGER RAIL SHIPPING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

J.J. ADDISON PARTNERS, LLC
J.J. KARNACK PARTNERS, LLC
J.J. LIBERTY, LLC

By: Bridger Real Property, LLC, its sole member
By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER TERMINALS, LLC
SOUTH C&C TRUCKING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

FNA CANADA, INC.

By: /s/ Brian W. Herrmann
Name: Brian Herrmann
Title: Interim Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: /s/ Hazrat R. Haniff
Name: Hazrat R. Haniff
Title: Assistant Vice President

[Signature Page to 2029 Supplemental Indenture]

CREDIT AGREEMENT

dated as of March 30, 2021,

among

FERRELLGAS, L.P.,
as the Company

FERRELLGAS, INC., as the General Partner of the Company

SUBSIDIARIES of **FERRELLGAS, L.P.,**
as Guarantors,

JPMORGAN CHASE BANK, N.A.,
as Agent,

and

the Lenders and other parties party hereto

JPMORGAN CHASE BANK, N.A., PNC BANK, NATIONAL ASSOCIATION, RBC CAPITAL MARKETS, and **TRUIST SECURITIES, INC.,**
as Joint Lead Arrangers and Joint Bookrunners,

PNC BANK, NATIONAL ASSOCIATION,
as Syndication Agent,

ROYAL BANK OF CANADA and **TRUIST BANK,**
as Documentation Agents

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APPENDICES

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of March 30, 2021, is entered into by and among Ferrellgas, L.P., a Delaware limited partnership ("***Company***"), Ferrellgas, Inc., a Delaware corporation (the "***General Partner***") and the Subsidiaries of Company, as Guarantors, the Lenders and Issuing Lenders from time to time party hereto, JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as administrative agent and collateral agent for the Lenders (in such capacity, the "***Agent***").

W I T N E S S E T H:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, subject to the terms and conditions hereof, the Company has requested and the Lenders have agreed to extend certain revolving credit facilities to Company, consisting of up to $350,000,000 in an aggregate principal amount of revolving commitments, which will include a sublimit for the issuance of letters of credit in an amount not to exceed $200,000,000;

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"***2010 Indenture***" means the Indenture, dated as of November 24, 2010, among Company, Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee.

"***2013 Indenture***" means the Indenture, dated as of November 4, 2013, among Company, Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee.

"***2015 Indenture***" means the Indenture, dated as of June 8, 2015, among Company, Ferrellgas Finance Corp. and U.S. Bank National Association, as trustee.

"***2020 Indenture***" means the Indenture, dated as of April 16, 2020, among Company, Ferrellgas Finance Corp. and Delaware Trust Company, as trustee.

"***2021 Indenture***" means the Indenture, dated as of March 30, 2021, among Company, Ferrellgas Finance Corp. and Delaware Trust Company, as trustee.

"***2021 Senior Notes***" means the 6.50% Senior Notes due May 1, 2021, issued by Company and Ferrellgas Finance Corp. pursuant to the 2010 Indenture.

"***2022 Senior Notes***" means the 6.75% Senior Notes due January 15, 2022, issued by Company and Ferrellgas Finance Corp. pursuant to the 2013 Indenture.

"***2023 Senior Notes***" means the 6.75% Senior Notes due June 15, 2023, issued by Company and Ferrellgas Finance Corp. pursuant to the 2015 Indenture.

"***2025 Senior Notes***" means the 10.00% senior secured notes due April 15, 2025, issued by Company and Ferrellgas Finance Corp. pursuant to the 2020 Indenture.

"***ABR***" means, when used in reference to any Revolving Loan or Borrowing, refers to whether such Revolving Loan, or the Revolving Loans comprising such Borrowing, bear interest at a rate determined by reference to the Base Rate.

"***Account***" has the meaning set forth in the Pledge and Security Agreement.

"***Account Debtor***" means an account debtor as defined in the UCC.

"***Additional Amounts***" means "Additional Amounts" (as defined in the Company Senior Preferred Units Documentation as of the Closing Date).

"***Adjusted LIBO Rate***" means, with respect to any Borrowing of Eurodollar Loans for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"***Adjustment Date***" means the date of receipt by the Agent of (a) the financial statements for the most recently completed fiscal period furnished pursuant to Section 5.1(a) and 5.1(b) and (b) the compliance certificate with respect to such financial statements furnished pursuant to Section 5.1(c). For purposes of determining the Applicable Margin, the first Adjustment Date shall be the first day on which the financial statements for the Fiscal Quarter ending April 30, 2021 furnished pursuant to Section 5.1(a) are delivered to the Agent and the related compliance certificate furnished pursuant to Section 5.1(c) is delivered to the Agent.

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

"***Adverse Proceeding***" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the General Partner or Company or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims) or other regulatory body or any mediator or arbitrator, whether pending or, to the knowledge of the General Partner or Company or any of its Subsidiaries, threatened in writing against or affecting the General Partner or Company or any of its Subsidiaries or any property of Company or any of its Subsidiaries.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means, as applied to any Person, any other Person directly or indirectly controlling (including any member of the senior management group of such Person), controlled by, or under common control with, that Person. For the purposes of this definition, "control"

(including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise or (b) the ownership of 10% or more of any class of Capital Stock of such Person. Notwithstanding anything herein to the contrary, in no event shall the Agent or Lender as of the Closing Date or any of their Affiliates or Related Funds be considered an "Affiliate" of any Loan Party.

"***Agent***" has the meaning specified in the preamble hereto.

"***Agent-Related Person***" has the meaning specified therefor in Section 10.2(d).

"***Agent's Account***" means an account at a bank designated by Agent in writing from time to time as the account into which the Loan Parties shall make all payments to Agent under this Agreement and the other Loan Documents.

"***Aggregate Amounts Due***" has the meaning specified in Section 2.14.

"***Aggregate Payments***" has the meaning specified in Section 7.2.

"***Agreement***" means this Credit Agreement and any annexes, exhibits and schedules attached hereto as it may be amended, supplemented or otherwise modified from time to time.

"***Alternate Base Rate***" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided, that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.15 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.15(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"***Ancillary Documentation***" has the meaning set forth in Section 10.19(b).

"***Anti-Terrorism Laws***" means any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"***Applicable Law***" means all Laws applicable to the Person, conduct, transaction, covenant, other document or contract in question, including all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Authority, and all orders, judgments and decrees of all courts and arbitrators.

"***Applicable Margin***" means, for any day, the applicable rate per annum set forth below under the caption "Base Rate Applicable Margin", "LIBO Rate Applicable Margin" and "Commitment Fee", as the case may be, based upon the Company's Leverage Ratio as of the most recent Adjustment Date, provided until the first Adjustment Date, the "Applicable Margin" shall be the applicable rates *per annum* set forth below in Level II:

LEVEL	**LEVERAGE RATIO**	**LIBO RATE APPLICABLE MARGIN**	**Base Rate APPLICABLE MARGIN**	**Commitment Fee**
III	≥ 4.75 to 1.0	3.00%	2.00%	0.5%
II	< 4.75 to 1.0 but ≥ 4.00 to 1.0	2.75%	1.75%	0.5%
I	< 4.00 to 1.0	2.50%	1.50%	0.375%

For purposes of the foregoing, (a) the Applicable Margin determined for any Adjustment Date shall remain in effect until a subsequent Adjustment Date for which the Leverage Ratio falls within a different level and (b) each change in the Applicable Margin resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the Adjustment Date and ending on the date immediately preceding the effective date of the next Adjustment Date, provided, that in all events the Leverage Ratio shall be deemed to be Level III if the Company fails to deliver the annual or quarterly financial statements required to be delivered by it pursuant to Section 5.1 or the related Compliance Certificate pursuant to Section 5.1(c) associated with such financial statements, during the period from the time delivery thereof was required for such financial statements and related Compliance Certificate under Section 5.1 until such financial statements and related Compliance Certificate are delivered at which point the Applicable Margin shall be based on the Leverage Ratio set forth in such Compliance Certificate until the next Adjustment Date or application of this proviso.

"***Application Event***" means the (a) occurrence of an Event of Default and (b) the election by Agent or the Required Lenders during the continuance of such Event of Default to require that payments and proceeds of Collateral be applied pursuant to Section 2.13(h).

"***Approved Counterparty***" means a counterparty to a Hedging Agreement that either (a) is a Lender, an Agent or any Affiliate thereof, (b) is a Person whose senior unsecured long-term debt obligations are rated BBB- or higher by S&P and Baa3 or higher by Moody's or (c) is approved by the Agent in its reasonable business judgment.

"***Approved Electronic Platform***" has the meaning specified in Section 9.10(a).

"***Asset Sale***" means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer, license or other disposition to (other than to or with a Loan Party which is not the General Partner), or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Loan Party's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any Loan Party, other than inventory sold, licensed in the ordinary course of business or leased in the ordinary course of business. For purposes of clarification, "Asset Sale" shall include (a) the sale or other disposition for value of any contracts, or (b) the early termination or modification of any contract resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event (other than payments in the ordinary course for accrued and unpaid amounts due through the date of termination or modification or payments received under Hedging Agreements or commodity purchase or sale agreements terminated or modified in the ordinary course of business); provided, that "Asset Sale" shall not include the sale, lease, sub-lease, sale and leaseback, assignment, conveyance, transfer, license or other disposal of any assets, in each case in one transaction or a series of related transactions, for consideration with a fair market value of less than $2,000,000 or payments from the modification or early termination of any contract or related contracts of less than $2,000,000 to the extent that the sum of (i) the aggregate fair market value of such sales, leases, subleases, sale and leasebacks, assignments, conveyances, transfers, licenses and other dispositions of assets and (ii) the aggregate payments from such modifications and early termination of contracts does not exceed $15,000,000 in any Fiscal Year.

"***Assignment Agreement***" means an Assignment and Assumption Agreement substantially in the form of Exhibit C, or such other form approved by Agent.

"***Attributable Indebtedness***" means, on any date, in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"***Authorized Officer***" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), chief financial officer, director of finance, treasurer, assistant treasurer or controller, in each case, (a) with respect to whom Agent has completed all required "know your customer" regulatory compliance and background checks have been completed and the results thereof are satisfactory to Agent in its sole discretion and (b) whose incumbency has been certified to Agent.

"***Available Cash***" means, with respect to any Fiscal Quarter of the Company, (a) the sum of (i) all cash receipts of the Company during such quarter from all sources (including, without limitation, distributions of cash received from Subsidiaries of the Company and cash proceeds from Working Capital Borrowings, but excluding cash proceeds from Interim Capital Transactions and Termination Capital Transactions), (ii) any reduction with respect to such Fiscal Quarter in a cash reserve previously established pursuant to clause (b)(ii) below (either by reversal or utilization) from the level of such reserve at the end of the prior Fiscal Quarter (excluding, for the avoidance of doubt, any quarter prior to the Fiscal Quarter in which the Closing Date occurs) and (iii) the amount of any Prior Facility Contingent Deposit Release that occurs during such Fiscal Quarter minus (b) the sum of (i) all cash disbursements of the Company during such quarter,

including (A) disbursements for operating expenses, taxes, if any, repayment of Working Capital Borrowings, interest and principal payments on Indebtedness and maintenance capital expenditures, provided, that (1) repayments of Working Capital Borrowings deducted from Available Cash pursuant to clause (b)(i)(D) of this definition shall not be deducted from Available Cash when actually repaid, (2) payments (including prepayments and prepayment penalties and the purchase price of Indebtedness that is repurchased and cancelled) of principal of and premium on Indebtedness other than Working Capital Borrowings shall not be deducted from Available Cash and (3) disbursements for (x) capital expenditures other than maintenance capital expenditures and (y) redemption or repurchase of Capital Stock of the Company (other than any such redemption or repurchase effected to satisfy obligations under employee benefit plans or any reimbursement of expenses of the General Partner for any such redemptions or repurchases) shall not be deducted from Available Cash, (B) contributions, if any, to a Subsidiary, (C) cash distributions to holders of Redeemable Capital Stock of the Company; provided, that cash distributions to holders of Capital Stock of the Company other than Redeemable Capital Stock shall not be deducted from Available Cash and (D) all Working Capital Borrowings not repaid within twelve (12) months after having been incurred or repaid within such twelve (12) month period with the proceeds of additional Working Capital Borrowings and (ii) any cash reserves established with respect to such quarter, and any increase with respect to such quarter in a cash reserve previously established pursuant to this clause (b)(ii) from the level of such reserve at the end of the prior quarter, in such amounts as the General Partner determines in its reasonable discretion to be necessary or appropriate (A) to provide for the proper conduct of the business of the Company (including, without limitation, reserves for future maintenance capital expenditures), (B) to provide funds for distributions with respect to Capital Stock of the Company in respect of any one or more of the next four quarters or (C) because the distribution of such amounts would be prohibited by Applicable Law or by any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Company is a party or by which it is bound or its assets are subject plus (c) the lesser of (i) an amount as calculated in accordance with clauses (a) and (b) above for the Company or its Subsidiaries for the first forty-five (45) days of the quarter during which such distribution is made (rather than the quarter for which clauses (a) and (b) were calculated) and (ii) an amount of Working Capital Borrowings that the Company or its Subsidiaries could have incurred on or before the forty-fifth (45th) day after the last day of the quarter used to calculate clauses (a) and (b) above; provided, however, that Available Cash attributable to any Subsidiary of the Company will be excluded to the extent dividends or distributions of Available Cash by the Subsidiary are not at the date of determination permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or other regulation. Notwithstanding the foregoing, (x) disbursements (including, without limitation, contributions to a Subsidiary or disbursements on behalf of a Subsidiary) made or reserves established, increased or reduced after the end of any quarter but on or before the date on which any distribution requiring a determination of Available Cash for such quarter is made shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, with respect to such quarter if the General Partner so determines, and (y) “Available Cash” shall not include any cash receipts or reductions in reserves or take into account any disbursements made or reserves established in each case after the date of liquidation of the Company. Taxes paid by the Company on behalf of, or amounts withheld with respect to, all or less than all of the partners shall not be considered cash disbursements of the Company that reduce Available Cash, but the payment or withholding thereof shall be deemed to be a distribution of

Available Cash to the partners. Alternatively, in the discretion of the General Partner, such taxes (if pertaining to all partners) may be considered to be cash disbursements of the Company which reduce Available Cash, but the payment or withholding thereof shall not be deemed to be a distribution of Available Cash to such partners.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.15(f).

"***Availability***" means, as of any date of determination, the amount equal to (a) the lesser of (i) the Revolving Commitments and (ii) the Borrowing Base minus (b) the sum of (i) the aggregate outstanding principal amount of all Revolving Loans and (ii) the Letter of Credit Obligations.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bank Product Agreements***" means those certain cash management service agreements entered into from time to time between a Loan Party, on the one hand, and a Lender or its Affiliates, on the other hand, in connection with any of the Bank Products, including, without limitation, any Lender-Provided Hedging Agreement.

"***Bank Product Collateralization***" means providing cash collateral (pursuant to documentation reasonably satisfactory to Agent) to be held by the applicable Bank Product Provider or the Agent for the benefit of the Bank Product Providers, in each case, in an amount equal to 100% of such Bank Product Obligations.

"***Bank Product Obligations***" means all obligations, liabilities, contingent reimbursement obligations, fees, and expenses owing by a Loan Party to any Lender or its Affiliates pursuant to or evidenced by the Bank Product Agreements and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all such amounts that a Loan Party is obligated to reimburse to Agent or any Lender as a result of Agent or such Lender purchasing participations

or executing indemnities or reimbursement obligations with respect to the Bank Products provided to such Loan Party pursuant to the Bank Product Agreements.

"***Bank Product Provider***" means any (a) Lender or Affiliate thereof that provides Bank Products to any Loan Party and (b) any Person that was a Lender or an Affiliate thereof at the time when it entered into such Bank Product with a Loan Party.

"***Bank Product Reserve***" means, as of any date of determination, the amount of reserves that the Agent in its Permitted Discretion has established based upon the Agent's determination of the credit exposure in respect of the outstanding Bank Products Obligations on such date of which the Company and the Lenders have received notice from the Agent.

"***Bank Products***" means any service or facility extended to the Loan Parties by any Lender or its Affiliates including: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services, and (g) Lender-Provided Hedging Agreements.

"***Bankruptcy Code***" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"***Base Rate***" means, for any day, a rate per. annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $^1/_2$ of 1%, and (c) the sum of the Adjusted LIBO Rate for a one-month interest period in effect on such day plus 1%, so long as the Adjusted LIBO Rate is offered, ascertainable and not unlawful; provided, that if the Base Rate shall be less than 1.00%, such rate shall be deemed to be 1.00% for the purposes of this Agreement. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs.

"***Base Rate Loan***" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"***Benchmark***" means, initially, the LIBO Rate; provided, that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.15.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided, that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; provided, further, that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted

Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated syndicated credit facilities; provided, that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 2.15(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the

Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15.

"***Beneficial Ownership Certification***" means a certificate regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Beneficiary***" means each Agent, each Lender, each Issuing Lender and each Bank Product Provider.

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Board of Directors***" means, (a) with respect to any corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the board of directors of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee or board of directors of such company or the sole member or the managing member thereof, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrowing***" means Revolving Loans of the same Type of Loan, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"***Borrowing Base***" means, as of any date of determination, (a) an amount equal to the sum of (i) $200,000,000 plus (ii) 80% of Eligible Accounts plus (iii) 70% of "Eligible Propane Inventory" minus (b) Reserves; provided, however, that Agent may in its Permitted Discretion, (A) impose Reserves in accordance with the definition thereof and/or (B) modify one or more of the other elements used in computing the Borrowing Base (other than clause (a)(i)) with any such modifications to be effective three (3) Business Days after delivery of notice thereof to the Company and the Lenders. The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Agent pursuant to and in accordance with Section 5.1(r), giving effect, for avoidance of doubt, to Reserves imposed subsequent to such delivery.

"***Borrowing Base Certificate***" means a certificate, signed and certified as accurate by an Authorized Officer, substantially in the form of Exhibit I or another form which is acceptable to the Agent in its sole discretion.

"***Business Day***" means (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with the Adjusted LIBO Rate or any LIBO Rate Loans, the term "Business Day" means any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"***Capital Lease***" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (a) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease or financing lease on the balance sheet of that Person or (b) as lessee which is a transaction of a type commonly known as a "synthetic lease" (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which

payments of rent are intended to be treated as payments of principal and interest on a loan for Federal income tax purposes).

"***Capital Stock***" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"***Cash***" means money, currency or a credit balance in any demand or Deposit Account.

"***Cash Collateralize***" or "***Cash Collateralization***" means to deliver to the Agent an amount (whether in cash or in the form of a backstop letter of credit in form and substance reasonably satisfactory to, and issued by a U.S. commercial bank reasonably acceptable to, the Agent in its reasonable discretion) equal to 103% of the sum of (a) the Maximum Undrawn Amount plus (b) the aggregate amount of all unreimbursed payments and disbursements under each Letter of Credit which have not been converted to Revolving Loans.

"***Cash Equivalents***" means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (d) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than $500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's.

"***Certificate Regarding Non-Bank Status***" means a certificate substantially in the form of Exhibit D.

"***Change of Control"*** means, at any time, any of the following occurrences:

(a) the Permitted Holders shall cease to beneficially own and control, directly or indirectly, at least 51% on a fully diluted basis of the aggregate economic and voting interests in the Capital Stock of each General Partner;

(b) the General Partner ceases to be the sole general partner of Company and have the power to manage and control Company;

(c) MLP shall cease to beneficially own and control, directly or indirectly, 100% on a fully diluted basis of the aggregate limited partnership interests in the Capital Stock of Company;

(d) the sale, lease, transfer, conveyance or otherwise by operation of law, or other disposition (including by way of merger or consolidation but excluding permitted internal reorganizations of the Company and its Subsidiaries), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole;

(e) the dissolution or liquidation of the Company; or

(f) any "change of control" or similar event shall occur under, and as defined in or set forth in the documents evidencing or governing the Capital Stock (including the Company Senior Preferred Units) or any Indebtedness of Company or its Subsidiaries.

"***Closing Date***" means the first date on which the Revolving Commitments are made available.

"***Closing Date Certificate***" means a Closing Date Certificate substantially in the form of Exhibit E-1.

"***Collateral***" means, collectively, all of the real, personal and mixed property (including Capital Stock), whether tangible or intangible, and all interests therein and proceeds thereof now owned or hereafter acquired by any Person upon which a Lien is granted or purported to be granted by such Person pursuant to the Collateral Documents as security for the Obligations.

"***Collateral Access Agreement***" means a collateral access agreement in form and substance reasonably satisfactory to Agent.

"***Collateral Documents***" means the Pledge and Security Agreement, the MLP Pledge Agreement, the Mortgages, the Collateral Access Agreements, if any, any Control Agreement, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property, whether tangible or intangible, of that Loan Party as security for the Obligations, in each case, as such Collateral Documents may be amended or otherwise modified from time to time.

"***Commitment***" means any Revolving Commitment.

"***Commodities Account***" means a commodity account (as defined in the UCC).

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

"***Commodity Risk Management Policy***" means the Amended and Restated Commodity Risk Management Policy as of June 2, 2020 of the MLP and Company, as amended from time to time in compliance with Section 6.19.

"***Company***" has the meaning specified in the preamble hereto.

"***Company Senior Preferred Units Documentation***" means the definitive documentation in respect of the Company Senior Preferred Units.

"***Company Senior Preferred Units***" means the new non-convertible unregistered senior preferred class of limited partnership interests to be issued by the Company on or prior to the Closing Date as part of the Refinancing Transactions yielding gross proceeds of $700.0 million and being classified as equity or mezzanine equity under GAAP.

"***Compliance Certificate***" means a Compliance Certificate substantially in the form of Exhibit B.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to Section 9.9, including through an Approved Electronic Platform.

"***Concentration Account***" has the meaning specified in the Pledge and Security Agreement.

"***Consolidated Cash Balance***" means, at any time, (a) the aggregate amount of cash and cash equivalents, marketable securities, treasury bonds and bills, certificates of deposit, investments in money market funds, and commercial paper, in each case, held or owned by (either directly or indirectly), credited to the account of or would otherwise be required to be reflected as an asset on the balance sheet of the Company and its Subsidiaries less (b) Excluded Cash.

"***Consolidated Cash Interest Charges***" means, with respect to the Company and its Subsidiaries for any period, on a consolidated basis, the sum of (a) all cash interest, fees (including letter of credit fees), charges and related expenses paid or payable (without duplication) by the Company and the Subsidiaries for such period that are considered "interest expense" under GAAP (other than any such "interest expense" with respect to the Company Senior Preferred Units), plus (b) the portion of rent paid or payable (without duplication) by the Company and its Subsidiaries for such period under Capital Leases that should be treated as interest in accordance with Financial Accounting Standards Board Statement No. 13, on a consolidated basis.

"***Consolidated Cash Threshold***" means $100,000,000.

"***Consolidated EBITDA***" means, at any date of determination, an amount equal to Consolidated Net Income of the Company and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period plus (a) the following, to the extent deducted in calculating such Consolidated Net Income and in respect of such period: (i) any extraordinary non-cash loss, expenses related to the early extinguishment of Indebtedness, asset and goodwill

impairment charges and any net losses realized in connection with an Asset Sale, (ii) non-recurring severance or restructuring cost (subject to an aggregate cap during any Fiscal Year of $5,000,000), (iii) litigation reserves, legal fees for related professional services, and costs for adverse results in legal proceedings (subject to an aggregate cap during the term of this Agreement of $15,000,000), (iv) any legal costs or similar transaction costs in connection with an acquisition, (v) the provision for Taxes based on income or profits of the Company and its Subsidiaries, (vi) the Consolidated Interest Charges for such period, whether paid or accrued (including amortization of original issue discount, non-cash interest payments and the interest component of any payments associated with Attributable Indebtedness in respect of Capital Leases and net payments (if any) pursuant to Hedging Agreements in respect of interest rates), (vii) the depreciation and amortization charges (including amortization of other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), and (viii) other non-recurring expenses reducing such Consolidated Net Income which do not represent a cash item in such period or any future period (including those related to dispositions and those resulting from the requirements of SFAS 133), plus (b) to the extent deducted in calculating such Consolidated Net Income, non-cash employee compensation expenses of the Company and its Subsidiaries during such period, minus (c) to the extent included in calculating such Consolidated Net Income, all non-cash items increasing Consolidated Net Income (including those related to Dispositions, from the cancellation, retirement, exchange or early extinguishment of Indebtedness and those resulting from the requirements of SFAS 133), in each case in this definition, of or by, the Company and its Subsidiaries for such Measurement Period, without duplication on a consolidated basis and determined in accordance with GAAP.

"***Consolidated Net Income***" means, at any date of determination, the net income (or loss) of the Company and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period; provided, that Consolidated Net Income shall exclude (a) extraordinary gains (or losses) for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organizational Documents or any agreement, instrument or law applicable to such Subsidiary during such Measurement Period, except that the Company's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such person is not a Subsidiary, except that the Company's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Company or a Subsidiary as a dividend or other distribution from income generated by such Person (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Company as described in clause (b) of this proviso); provided, further, that Consolidated Net Income shall exclude the cumulative effect of a change in accounting principles and unrealized gains and losses from derivatives.

"***Consolidated Total Debt***" means, as at any date of determination for Company, the aggregate principal amount of all Indebtedness of Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, but excluding the amount of all Hedge Liabilities under clause (b) of the definition of "Hedge Liabilities", Preferred Stock (other than Disqualified Capital Stock) and Indebtedness arising under clause (f) of the definition of the

"Indebtedness" unless such Indebtedness has been drawn and not been repaid. For the purpose of determining compliance with Section 6.7(c) and the determination of the "Applicable Margin", "Consolidated Total Debt" shall be calculated net of unrestricted cash of the Company and its Subsidiaries; provided that (a) at any time that Total Revolving Usage exceeds 50% of the lesser of (i) the Borrowing Base and (ii) the Revolving Commitments then in effect, the aggregate amount of unrestricted cash netted against Consolidated Total Debt for the purpose of determining compliance with Section 6.7(c) and the determination of the "Applicable Margin," shall not exceed $100,000,000. For the purpose of determining the compliance with Section 6.4(d) and Section 6.4(e)(iv), Section 6.4(f)(iv), "Consolidated Total Debt" shall be calculated net of unrestricted cash (without limitation) of the Company and its Subsidiaries.

"***Consolidated Total Secured Debt***" means, as at any date of determination for Company, the aggregate principal amount of all secured Indebtedness of Company and its Subsidiaries secured (or intended to be secured) on a first priority basis (or primarily first priority basis) determined on a consolidated basis in accordance with GAAP, excluding the amount of all Hedge Liabilities under clause (b) of the definition of "Hedge Liabilities" and Indebtedness arising under clause (f) of the definition of the "Indebtedness" unless such Indebtedness has been drawn and not been repaid.

"***Contractual Obligation***" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"***Control Agreement***" means an account control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by Company or one of its Subsidiaries, Agent, and the applicable securities intermediary (with respect to a Securities Account), commodities intermediary (with respect to a commodities account) or bank (with respect to a Deposit Account) establishing Agent's "control" (within the meaning of Section 8-106, 9-106 or 9-104 of the UCC, as applicable) with respect to an account.

"***Conversion/Continuation Date***" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"***Conversion/Continuation Notice***" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Counterpart Agreement***" means a Counterpart Agreement substantially in the form of Exhibit F delivered by a Loan Party pursuant to Section 5.10.

"***Covered Entity***" means (a) each Loan Party, each Subsidiary of each Loan Party, and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person means the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding

equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"***Credit Contact***" means the applicable Person designed by a Lender in writing to in the Administrative Questionnaire or from time to time by notice to the Agent to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Applicable Laws, including Federal and state securities laws.

"***Credit Date***" means the date of a Credit Extension.

"***Credit Extension***" means the making of a Revolving Loan or the issuance, amendment, extension or renewal of a Letter of Credit.

"***Daily Simple SOFR***" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"***Debt Facilities***" means, one or more debt facilities, including, without limitation, the debt facility created by this Agreement, commercial paper facilities, indentures, secured or unsecured capital market financings or other debt issuances, in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other borrowings, debt capital markets financings or other debt issuances, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including refinancing with any capital markets transaction or otherwise by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"***Debtor Relief Law***" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

"***Default***" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"***Defaulting Lender***" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Agent, Lender or Issuing Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender's

good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or the Agent, Lender or Issuing Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by Agent, Lender or Issuing Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Revolving Loans and participations in then outstanding Letters of Credit under this Agreement, provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Agent, Lender or Issuing Lender's receipt of such certification in form and substance satisfactory to it and the Agent, or (d) has become the subject of (i) an Insolvency Proceeding or (ii) a Bail-In Action.

"***Default Rate***" means any interest payable pursuant to Section 2.8.

"***Deposit Account***" means a demand, time, savings or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"***Disqualified Capital Stock***" means any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends or distributions in cash or in kind, or (d) is convertible into or exchangeable at the option of the holder for (i) Indebtedness or (ii) any other Capital Stock that would constitute Disqualified Capital Stock, in each case of clauses (a) through (d), prior to the date that is 91 days after the Revolving Commitment Termination Date, it being understood that the Company Senior Preferred Units are not Disqualified Capital Stock.

"***Dollars***" and the sign "$" mean the lawful money of the United States of America.

"***Dominion Trigger Period***" means the period commencing at any time that (a) Availability is less than the greater of (i) $35,000,000 and (ii) 10% of the Borrowing Base at such time for five (5) consecutive Business Days or (b) a Default or an Event of Default has occurred, and once commenced, continuing until such time as (i) no Default or Event of Default is continuing and (ii), Availability equals or exceeds the greater of (x) $35,000,000 and (y) 10% of the Borrowing Base for thirty (30) consecutive days.

"***Drawing Date***" has the meaning specified therefor in Section 2.2(d)(ii).

"***Early Opt-in Election***" means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(a) a notification by the Agent to (or the request by the Company to the Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Agent and the Company to trigger a fallback from LIBO Rate and the provision by the Agent of written notice of such election to the Lenders.

"***EEA Financial Institution***" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***Eligible Accounts***" means, at any time, the Accounts of any Loan Party which the Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans and the issuance of Letters of Credit. Without limiting the Agent's discretion provided herein, Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of the Agent;

(b) which is subject to any Lien other than Permitted Liens;

(c) (i) which is unpaid (x) more than 90 days or, in the case of up to 15% of all Eligible Accounts, more than 150 days, after the date of the original invoice therefor or (y) more than 60 days after the original due date therefor or (ii) which has been written off the books of the Company or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor are ineligible pursuant to clause (c) above;

(e) with respect to which any covenant, representation or warranty contained in this Agreement or in the Collateral Documents has been breached or is not true in any material respect;

(f) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation which other documentation is satisfactory to the Agent, (iii) represents a progress billing, (iv) is contingent upon the Company's completion of any further performance other than the sale of propane, propane appliances or other related goods or related provisions of services, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis except with respect to sale discounts or defective goods or (vi) relates to payments of interest;

(g) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by the Company or if such Account was invoiced more than once;

(h) which (i) is owed by an Account Debtor (A) that 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, (B) against which any proceeding shall be instituted seeking to adjudicate such Account Debtor bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of 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, (C) that shall take any action to authorize any of the actions set forth in clause (A) or (B) above or (D) that, if such Account Debtor is a natural person, is deceased or (ii) would be written off the books of any Loan Party as uncollectible or has been identified by any Loan Party as uncollectible;

(i) which is owed by an Account Debtor which (i) if a natural person, is not a resident of the United States of America or (ii) if a corporation or other business organization, is not organized under the laws of the United States of America or any political subdivision thereof;

(j) which is owed in any currency other than U.S. dollars;

(k) which is owed by any government (or any department, agency, public corporation, or instrumentality thereof) of any country unless such Account is (i) backed by a Letter of Credit acceptable to the Agent which is in the possession of, and is directly drawable by, the Agent, or (ii) the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), or any other steps necessary to perfect the Lien of the Agent in such Account have been complied with in each case in a manner reasonably acceptable to the Agent; provided, that up to 2% of Eligible Accounts may be owed by any such Person without satisfaction of clauses (i) or (ii) above;

(l) which is owed by any Affiliate of any Loan Party;

(m) which is subject to any right of rescission, set-off, counterclaim, any other defense (including defenses arising out of violations of usury laws) of the Account Debtor against

the applicable Loan Party or with respect to which the Account Debtor holds any right against a Loan Party to cause such Loan Party to repurchase the propane, propane appliances or other related goods the sale of which shall have given rise to such Account (except with respect to sale discounts effected pursuant to the invoice, or defective goods returned in accordance with the terms of the invoice);

(n) which is evidenced by any promissory note, chattel paper or instrument;

(o) which the Agent has notified the Company is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit the Company to seek judicial enforcement in such jurisdiction of payment of such Account, unless the Company has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;

(p) with respect to which the Company has made any agreement with the Account Debtor for any reduction thereof (but only to the extent of such reduction), other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and the Company created a new receivable for the unpaid portion of such Account;

(q) which does not comply in all material respects with the requirements of all Applicable Laws and regulations, whether Federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board of Governors of the Federal Reserve System as in effect from time to time;

(r) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement that indicates or purports that any Person other than a Loan Party has an ownership interest in such goods, or which indicates any party other than a Loan Party as payee or remittance party;

(s) to the extent such amount constitutes a "make-whole", "minimum volume" or other similar payment in connection with a sales contract where an Account Debtor has not taken delivery of the volumes required by the terms of such sales contract;

(t) which are owing by any Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to the Loan Parties exceeds 20% of the aggregate Eligible Accounts, but only to the extent of such excess; or

(u) which the Agent determines in the exercise of its Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay or which the Agent otherwise determines in the exercise of its Permitted Discretion unacceptable as an Eligible Account.

"***Eligible Assignee***" means (a) any Lender with Revolving Exposure (other than a Defaulting Lender) or any Affiliate (other than a natural person) of a Lender with Revolving Exposure approved by each Issuing Lender (such approval not to be unreasonably withheld or delay) or (b) any other Person (other than a natural Person) approved by Agent and each Issuing Lender (such approval not to be unreasonably withheld or delayed) and, when no Event of Default exists, the Company (such approval not to be unreasonably withheld or delay); provided, that

neither (i) any Loan Party nor any Affiliate of an Loan Party nor (ii) the Permitted Holders nor any Affiliate of the Permitted Holders shall, in any event, be an Eligible Assignee.

"***Eligible Propane Inventory***" means, at any time, the Propane Inventory of any Loan Party which the Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans and the issuance of Letters of Credit. In general and without limiting the foregoing, the following Propane Inventory shall constitute Eligible Propane Inventory:

(a) Propane Inventory that is subject to a valid, properly documented, first priority perfected lien and security interest in favor of the Agent on behalf of the Secured Parties; provided that such Propane Inventory may be subject to one or more non-first priority Permitted Liens;

(b) Propane Inventory that is in good saleable or usable condition, is not deteriorating in quality and is not obsolete, and is of a quality which (in locations where sold by the Company and its Subsidiaries) is marketable at prevailing market prices for such products and meets all applicable governmental regulations and standards at the place of intended sale;

(c) Propane Inventory to which the Company or its Subsidiaries have title; or, in the case of Propane Inventory in transit, the Company has the absolute and unconditional right to obtain such Propane Inventory or Propane Inventory equivalent to such Propane Inventory free and clear of any and all Liens whatsoever, other than those (1) in favor of the Agent on behalf of the Secured Parties and (2) those in favor of a storage or transportation provider that arise under Applicable Law or contract; provided such Propane Inventory may be subject to one or more non-first priority Permitted Liens;

(d) Propane Inventory that is (i) located at a location owned by the Company or one of its Subsidiaries, (ii) in transit in the United States of America, or (iii) located at a location leased by or under contract by the Company or one of its Subsidiaries so long as such location is either subject to a Collateral Access Agreement or such location is subject to the Rental Reserve;

(e) Propane Inventory that is not commingled with Propane Inventory of any Person other than the Company and/or its Subsidiaries or has been delivered to a storage or transportation provider so long as such storage or transportation provider carries customary insurance that will reimburse the Company and/or its Subsidiaries in the case of loss, theft or other destruction; and

(f) Propane Inventory that is in full conformity with the representations and warranties made by the Company or its Subsidiaries to the Agent or the Lenders with respect thereto whether contained in this Agreement or the other Loan Documents.

"***Employee Benefit Plan***" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was, within the past six (6) years, sponsored, maintained or contributed to by, or required to be contributed by, Company, any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Eurodollar***" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate. For purposes of this Agreement, Loans may be classified and referred to by Type of Loan (e.g., a "***Eurodollar Loan***"). Borrowings also may be classified and referred to by Type of Loan (e.g., a "***Eurodollar Borrowing***").

"***Environmental Claim***" means any complaint, summons, citation, investigation, notice, directive, notice of violation, order, claim, demand, action, litigation, judicial or administrative proceeding, judgment, letter or other communication from any Governmental Authority or any other Person, involving (a) any actual or alleged violation of any Environmental Law; (b) any Hazardous Material or any actual or alleged Hazardous Materials Activity; (c) injury to the environment, natural resource, any Person (including wrongful death) or property (real or personal) in connection with Hazardous Materials or actual or alleged violations of Environmental Laws; or (d) actual or alleged Releases or threatened Releases of Hazardous Materials either (i) on, at or migrating from any assets, properties or businesses currently or formerly owned or operated by any Loan Party or any of its Subsidiaries or any predecessor in interest, (ii) from adjoining properties or businesses, or (iii) onto any facilities which received Hazardous Materials generated by any Loan Party or any of its Subsidiaries or any predecessor in interest.

"***Environmental Laws***" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, decrees, permits, licenses or binding determinations of any Governmental Authorizations, or any other requirements of Governmental Authorities relating to (a) the manufacture, generation, use, storage, transportation, treatment, disposal or Release of Hazardous Materials; or (b) occupational safety and health, industrial hygiene, land use or the protection of the environment, human, plant or animal health or welfare.

"***Environmental Liabilities and Costs***" means all liabilities, monetary obligations, losses (including monies paid in settlement), damages, punitive damages, natural resources damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies), fines, penalties, sanctions and interest incurred in connection with any Remedial Action, any Environmental Claim, or any other claim or demand by any Governmental Authority or any Person that relates to any actual or alleged violation of Environmental Laws, actual or alleged exposure or threatened exposure to Hazardous Materials, or any actual or alleged Release or threatened Release of Hazardous Materials.

"***Environmental Lien***" means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"***ERISA Affiliate***" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member, (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member, and (c) solely for purposes of Section 302 of ERISA and Section 412 of the Code, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member. Any former ERISA Affiliate of Company or any of its Guarantor Subsidiaries shall continue to be considered an ERISA Affiliate of Company or any such Guarantor within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Company or such Guarantor and with respect to liabilities arising after such period for which Company or such Guarantor could be liable under the Internal Revenue Code or ERISA.

"***ERISA Event***" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty day notice to the PBGC has been waived by regulation), (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan or a determination that any Pension Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Internal Revenue Code or Section 303 of ERISA) or that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Internal Revenue Code or Section 305 of ERISA, (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA, (d) the withdrawal by Company, any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Company, any of its Guarantor Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA, (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (f) the imposition of liability on Company, any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, (g) the withdrawal of Company, any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Company, any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, or (h) the imposition of a Lien pursuant to ERISA with respect to any Pension Plan.

"***Event of Default***" means each of the conditions or events set forth in Section 8.1.

"***Excess Cash***" means, at any time, the amount by which the Consolidated Cash Balance at such time exceeds the Consolidated Cash Threshold.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"***Excluded Accounts***" means (a) any Field Deposit Account, (b) payroll accounts, and (c) other Deposit Accounts or Securities Accounts maintained by the Loan Parties in the case of this clause (c) with a balance in any such individual Deposit Account or Securities Account not exceeding $10,000 at any time or an aggregate balance for all such Deposit Accounts and Securities Accounts not exceeding $250,000 at any time.

"***Excluded Cash***" means any cash or cash equivalents (a) for which the Company and its Subsidiaries have issued checks or have initiated wires or ACH transfers but have not yet been subtracted from the balance in the relevant account of the Company and its Subsidiaries, or (b) for which the Company and its Subsidiaries, in their respective good faith discretion, will issue checks or initiate wires or ACH transfers within five (5) Business Days to pay payroll, payroll taxes, other taxes, employee wage and benefit payments and trust and fiduciary obligations or other obligations of the Company and its Subsidiaries to third parties.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"***Excluded Taxes***" has the meaning specified in Section 2.17(a).

"***Existing Debt***" means the Existing Senior Notes and the Securitization Facility.

"***Existing Letters of Credit***" means the letters of credit set forth on the attached Schedule 1.1.

"***Existing Senior Notes***" means any of the (a) 2021 Senior Notes, (b) 2022 Senior Notes, (c) 2023 Senior Notes and (d) the 2025 Senior Notes.

"***Fair Share***" has the meaning specified in Section 7.2.

"***Fair Share Contribution Amount***" has the meaning specified in Section 7.2.

"***FASB ASC***" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"***FATCA***" means Sections 1471 through 1474 of the Internal Revenue Code, in effect as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"***FCI ESOT***" means the employee stock ownership trust of Ferrell Companies, Inc. organized under Section 4975(e)(7) of the Internal Revenue Code.

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided, that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Fee Letter***" means the letter agreement dated as of the date hereof between Company, Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"***Ferrell Related Parties***" means collectively (a) any immediate family member or lineal descendant of James E. Ferrell, (b) any trust, corporation, company or other entity in which James E. Ferrell and/or such other Persons referred to in the foregoing clause (a) are the direct record and beneficial owners of at least 80% of all of the voting Equity Interests in such entity, (c) the FCI ESOT, (d) Ferrell Companies, Inc., as long as it is controlled by, directly or indirectly, any Persons described in the preceding clauses (a) through (c), or (e) any Subsidiary of Ferrell Companies, Inc., as long as it is controlled by, directly or indirectly, any Persons described in the preceding clauses (a) through (d).

"***Field Deposit Account***" means a Deposit Account into which monies, checks, notes, drafts and other payments are forwarded or deposited in the ordinary course of business, so long as (a) amounts deposited in such Deposit Account are deposited or transferred to a deposit account that is subject to a Control Agreement within five (5) Business Days of being deposited into such Deposit Account and (b) the aggregate amount on deposit in such Deposit Accounts does not at any time exceed $10,000,000 in the aggregate.

"***Financial Officer Certification***" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Company that such financial statements fairly present, in all material respects, the financial condition of Company and its Subsidiaries in accordance with GAAP as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"***Financial Plan***" has the meaning specified in Section 5.1(h).

"***First Priority***" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

"***Fiscal Quarter***" means a fiscal quarter of any Fiscal Year.

"***Fiscal Year***" means the fiscal year of Company and its Subsidiaries ending on July 31st of each calendar year.

"***Fixed Price Volumes***" has the meaning specified therefor in Section 5.19.

"***Flood Hazard Property***" means any Real Estate Asset subject to a mortgage in favor of Agent, for the benefit of the Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"***Flood Laws***" means, collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

"***Flow of Funds Agreement***" means that certain Flow of Funds Agreement, dated as of the Closing Date, duly executed by the Company, each Agent, each Lender and any other person party thereto, in form and substance reasonably satisfactory to the Agent, in connection with the disbursement of Loan proceeds in accordance with Section 2.4.

"***Foreign Official***" means any officer or employee of a non-U.S. government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

"***Funding Notice***" means a notice substantially in the form of Exhibit A-1.

"***GAAP***" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"***General Partner***" has the meaning specified in the preamble hereto.

"***Governmental Acts***" means any act or omission, whether rightful or wrongful, of any Governmental Authority.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"***Governmental Authorization***" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"***Grantor***" has the meaning specified in the Pledge and Security Agreement.

"***Guaranteed Obligations***" has the meaning specified in Section 7.1; provided, that such term shall exclude Excluded Swap Obligations.

"***Guarantor***" means (a) the General Partner, (b) each Subsidiary of Company, and (c) each other Person which guarantees, pursuant to Article VII or otherwise, all or any part of the Obligations, other than the MLP and Specified Subsidiary.

"***Guaranty***" means (a) the guaranty of each Guarantor set forth in Article VII, (b) the MLP Guaranty, and (c) each other guaranty, in form and substance satisfactory to the Agent, made by any other Guarantor for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

"***Hazardous Materials***" means, regardless of amount or quantity, (a) any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety, including, without limitation, any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes any Environmental Law; (b) petroleum and its refined products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; (e) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws; and (f) any substance or materials that are otherwise regulated under Environmental Law.

"***Hazardous Materials Activity***" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal,

remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"***Hedging Agreement***" means any swap, collar, or forward contract designed to protect against fluctuations in interest rate, currency or commodity prices or values (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

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

"***Highest Lawful Rate***" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such Applicable Laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than Applicable Laws now allow.

"***Historical Financial Statements***" means as of the Closing Date, (a) the audited financial statements of Company and its Subsidiaries, for the Fiscal Year ended July 31, 2020, consisting of consolidated balance sheets and the related consolidated statements of operations, comprehensive loss, partners' deficit and cash flows for such Fiscal Year and (b) unaudited financial statements of Company and its Subsidiaries, consisting of consolidated balance sheets and the related consolidated statements of operations, comprehensive loss, partners' deficit and cash flows for the Fiscal Quarters ending October 31, 2020 and January 31, 2021, in the case of clauses (a) and (b), certified by the chief financial officer of Company that they fairly present, in all material respects, the financial condition of Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject, if applicable, to changes resulting from audit and normal year-end adjustments.

"***Increased Cost Lenders***" has the meaning specified in Section 2.20.

"***Indebtedness***" means, as applied to any Person, without duplication, (a) all indebtedness for borrowed money, including any obligations evidenced by notes, debentures, bonds, or similar instruments, (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-outs or other deferred payment obligations in connection with an acquisition to the extent such earn-outs and deferred payment obligations are fixed and non-contingent (excluding any such obligations incurred under ERISA and excluding trade payables incurred in the ordinary course of

business and repayable in accordance with customary trade terms and paid within one-hundred twenty (120) days of when due); (d) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (e) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person; (f) the face amount of any letter of credit or letter of guaranty issued, bankers' acceptances facilities, surety bonds and similar credit transactions issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (h) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (g) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the type described in the foregoing clauses (a) through (g) of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (h) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) of the type described in the foregoing clauses (a) through (h) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another Person if, in the case of any agreement described under subclauses (i) or (ii) of this clause (h), the primary purpose or intent thereof is as described in clause (i) above; (k) all obligations of such Person (including, without limitation, all Hedge Liabilities) in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any Hedging Agreement, whether entered into for hedging or speculative purposes, and (i) Disqualified Capital Stock. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or joint venturer, unless such Indebtedness is expressly non-recourse to such Person.

"***Indemnified Liabilities***" means, collectively, any and all liabilities (including Environmental Liabilities and Costs), obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (a) this Agreement, the other Loan Documents or the Bank Product Agreements or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents or the Bank Product Agreements (including any sale of, collection from, or other realization upon any of the Collateral

or the enforcement of the Guaranty)); (b) the statements contained in any commitment letter delivered by any Lender to Company with respect to the transactions contemplated by this Agreement; (c) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Company or any of its Subsidiaries; or (d) any threatened or actual imposition of fines or penalties, or disgorgement of benefits, for violation of any Anti-Terrorism Law by any Loan Party, any Affiliate or Subsidiary of any Loan Party; provided, that the term Indemnified Liability shall not include Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

"***Indemnified Taxes***" has the meaning specified in Section 2.17(a).

"***Indemnitee***" has the meaning specified in Section 10.2(c).

"***Insolvency Proceeding***" means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

"***Intercompany Subordination Agreement***" means that certain Intercompany Subordination Agreement, dated as of the date hereof, made by the Loan Parties and their Subsidiaries in favor of Agent for the benefit of the Secured Parties in form and substance satisfactory to Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"***Interim Capital Transactions***" means (a) borrowings, refinancings or refundings of Indebtedness and sales of debt securities (other than Working Capital Borrowings and other than for items purchased on open account in the ordinary course of business) by the Company, (b) sales of Capital Stock of the Company by the Company and (c) sales or other voluntary or involuntary dispositions of any assets of the Company (other than (i) sales or other dispositions of inventory in the ordinary course of business, (ii) sales or other dispositions of other current assets including, without limitation, receivables and accounts and (iii) sales or other dispositions of assets as a part of normal retirements or replacements), in each case prior to the commencement of the dissolution and liquidation of the Company.

"***Interest Payment Date***" means with respect to (a) any Base Rate Loan, (i) the first Business Day of each Fiscal Quarter, commencing on the first such date to occur after the Closing Date, (ii) the final maturity date of such Revolving Loan, and (iii) the Revolving Commitment Termination Date; and (b) any LIBO Rate Loan, (i) the last day of each Interest Period applicable to such Loan, (ii) the final maturity date of such Revolving Loan and (iii) the Revolving Commitment Termination Date.

"***Interest Period***" means, in connection with a LIBO Rate Loan, an interest period of one or three months, as selected by Company in the applicable Funding Notice or Conversion/Continuation Notice, (a) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which

case such Interest Period shall expire on the immediately preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (b)(ii) and (b)(iii) of this definition, end on the last Business Day of a calendar month, and (iii) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date.

"***Interest Rate Determination Date***" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"***Interpolated Rate***" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided, that, if the Interpolated Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"***Inventory***" means, with respect to any Person, all of such Person's now owned and hereafter existing or acquired goods, wherever located, which (a) are held by such Person for sale; or (b) consist of raw materials, work in process, finished goods or materials used or consumed in its business.

"***Investment***" means (a) any direct or indirect purchase or other acquisition by Company or any of its Subsidiaries of, or of a beneficial interest in, any of the Securities or all or substantially all of the assets of any other Person (other than a Guarantor) (or of any division or business line of such other Person); (b) any direct or indirect redemption, retirement, purchase or other acquisition for value, by the Company or any of its Subsidiaries from any Person (other than Company or any Guarantor), of any Capital Stock of such Person; (c) any direct or indirect loan, advance or capital contributions by Company or any of its Subsidiaries to any other Person (other than Company or any Guarantor), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business; and (d) any direct or indirect Guarantee of any obligations of any other Person. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"***IP Short Form Agreement***" has the meaning set forth in the Pledge and Security Agreement.

"***ISDA Definitions***" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or

supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"***Issuing Lender***" means JPMorgan Chase Bank, N.A., PNC Bank, National Association and Truist Bank, any other Lender agreeing to issue Letters of Credit to the extent agreed, and any other financial institution designated by Agent with, so long as no Default or Event of Default exists, the consent of Company (such consent not to be unreasonably withheld, delayed or conditioned) to issue Letters of Credit, in each case together with its permitted successors and assigns in such capacity, and the term "Issuing Lender" in each such instance, means the Issuing Lender with respect to such Letter of Credit. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Lender" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Lender with respect thereto.

"***JPMorgan***" has the meaning specified in the preamble hereto.

"***Joint Venture***" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"***Law(s)***" means any law(s) (including common law and equitable principles), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, code, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Authority, foreign or domestic.

"***LC Exposure***" means, at any time, the sum of (a) the Reimbursement Obligations at such time, plus (b) the Maximum Undrawn Amount. The LC Exposure of any Lender at any time shall be its Pro Rata Share of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Company and each Lender shall remain in full force and effect until the Issuing Lenders and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"***L/C Fee Rate***" means the Applicable Margin with respect to Revolving Loans that are LIBO Rate Loans; provided, that if the Default Rate of interest has been implemented pursuant to Section 2.8, the L/C Fee Rate shall increase by 2% per annum.

"***Lead Arrangers***" means JPMorgan Chase Bank, N.A., PNC Bank, National Association, RBC Capital Markets, and Truist Securities, Inc., in their capacities as joint lead arrangers and joint bookrunners hereunder.

"***Lender***" means each lender listed on the signature pages hereto as a Lender and any other Person that becomes a party hereto pursuant to an Assignment Agreement and not any Person that ceases to be a party hereto pursuant to any Assignment Agreement.

"***Lender-Provided Hedging Agreement***" means a Hedging Agreement which is provided by any Lender, Agent or any Affiliate thereof or which was entered into with a Person that was a Lender, Agent or any Affiliate thereof at the time such Hedging Agreement was entered into (it is understood, for avoidance of doubt, that the Hedge Liabilities of the Loan Parties to the provider of any Lender-Provided Hedging Agreement shall be Obligations hereunder, guaranteed obligations under any Guaranty and secured obligations under the Pledge and Security Agreement and otherwise treated as Obligations for purposes of each of the Loan Documents and the Liens securing the Hedge Liabilities shall be pari passu with the same Liens that secure all other Obligations under this Agreement and the Loan Documents).

"***Lender-Related Person***" has the meaning specified therefor in Section 10.2(b).

"***Letter of Credit Application***" has the meaning specified therefor in Section 2.2(b)(i).

"***Letter of Credit Borrowing***" has the meaning specified therefor in Section 2.2(d)(iv).

"***Letter of Credit Fees***" has the meaning specified therefor in Section 2.9(b).

"***Letter of Credit Obligations***" means, at any time and without duplication, the sum of (a) the Reimbursement Obligations at such time, plus (b) the Maximum Undrawn Amount.

"***Letter of Credit Sublimit***" means (a) $225,000,000 for the sixty (60) days immediately following the Closing Date and (b) $200,000,000 thereafter.

"***Letters of Credit***" has the meaning specified therefor in Section 2.2(a).

"***Leverage Ratio***" means the ratio as of the last day of any Fiscal Quarter or other date of determination of (a) Consolidated Total Debt as of such day, to (b) Consolidated EBITDA for the Measurement Period ending on such date (or if such date of determination is not the last day of a Fiscal Quarter, for the four-Fiscal Quarters period ending as of the most recently concluded Fiscal Quarter).

"***LIBO Rate Loan***" means a Revolving Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"***LIBO Rate***" means, with respect to any Borrowing of Eurodollar Loans for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided, that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "***Impacted Interest Period***") then the LIBO Rate shall be the Interpolated Rate.

"***LIBO Screen Rate***" means, for any day and time, with respect to any Borrowing of Eurodollar Loans for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. dollars for a period equal in length to such Interest Period) as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate), or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion, provided, that, if the LIBO Screen Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means (a) any lien, mortgage, pledge, assignment, hypothec, deed of trust, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing or (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"***Loan Account***" means an account maintained hereunder by Agent on its books of account at the Payment Office and with respect to Company, in which it will be charged with all Loans made to, and all other Obligations incurred by the Loan Parties.

"***Loan Document***" means any of this Agreement, the Notes, if any, the Collateral Documents, the Fee Letter, the Flow of Funds Agreement, any Guaranty, any Letter of Credit Application, any reimbursement agreements or other documents or certificates executed by any Loan Party in favor of an Issuing Lender relating to Letters of Credit, the Intercompany Subordination Agreement, and all other documents, instruments or agreements executed and delivered by a Loan Party for the benefit of the Agent, any Issuing Lender or any Lender in connection herewith or designated as such by a Loan Party and the Agent.

"***Loan Parties***" means, collectively, Company and Guarantors (other than the MLP).

"***Loan Party***" means Company or any Guarantor (other than the MLP).

"***Margin Stock***" has the meaning specified in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"***Material Adverse Effect***" means a material adverse effect on (a) the business operations, properties, rights, assets, financial condition, or liabilities of Company and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to fully and timely perform its obligations under any Loan Document to which it is a party, (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document to which it is a party, or (d) the rights, remedies and benefits available to, or conferred upon, the Agent and any Lender or any other Secured Party under any Loan Document.

"***Material Acquisition***" means any Permitted Acquisition with total cash and non-cash consideration (including the fair market value of all equity interests issued or transferred to the sellers thereof, all earnouts and other contingent payment obligations (other than indemnities) to, and the aggregate amounts paid or to be paid under noncompete agreements with, the sellers thereof, and all assumptions of debt and other liabilities or obligations quantifiable and known on the date that such purchase or other acquisition is consummated) paid by or on behalf of the Company and its Subsidiaries for any such purchase or other acquisition (or related series of purchases or acquisitions with the same seller (or Affiliate of such seller)) exceeding the aggregate amount of $15,000,000.

"***Material Real Estate Asset***" means any fee owned Real Estate Asset (a) securing or purporting to secure the 2025 Notes or (b) having a net book value (inclusive of bulk tanks, land improvements and buildings and associated improvements) in excess of $400,000 as of the Closing Date (including the Real Estate Assets listed on Schedule 4.12) or the date of such owned Real Estate Asset's acquisition.

"***Maximum Face Amount***" means, with respect to any outstanding Letter of Credit, the face amount of such Letter of Credit including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

"***Maximum Undrawn Amount***" means, with respect to any outstanding Letter of Credit, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

"***Measurement Period***" means, at any date of determination, the most recently completed four Fiscal Quarters of the Company.

"***Minimum Interest Coverage Ratio***" means the ratio, as of the last day of any Fiscal Quarter or other date of determination, of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Charges, in each case for the Measurement Period ending on such date (or if such date of determination is not the last day of a Fiscal Quarter, for the four-Fiscal Quarters period ending as of the most recently concluded Fiscal Quarter).

"***MLP***" means Ferrellgas Partners, L.P., a Delaware limited partnership and the sole limited partner of the Company.

"***MLP Guaranty***" means the Limited Guaranty, dated as of the Closing Date, by the MLP in favor of the Agent for the ratable benefit of the Secured Parties, as amended, amended and restated, supplemented or otherwise modified from time to time.

"***MLP Pledge Agreement***" means the Pledge Agreement, dated as of the Closing Date, between the MLP and the Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"***Moody's***" means Moody's Investor Services, Inc.

"***Mortgage***" means a mortgage, deed of trust or deed to secure debt, in form and substance reasonably satisfactory to Agent, made by a Loan Party in favor of Agent for the benefit of the Secured Parties, securing the Obligations and delivered to Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"***Multiemployer Plan***" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"***Narrative Report***" means, with respect to the financial statements for which such narrative report is required, (a) a narrative report describing the operations of Company and its Subsidiaries in the form prepared for presentation to senior management thereof and (b) a financial report package including management's discussion and analysis of the financial condition and results of operations, in each case, for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then-current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"***Non-US Lender***" has the meaning specified in Section 2.17(d)(i).

"***Note***" means a promissory note evidencing the Revolving Loans.

"***Notice***" means a Funding Notice or a Conversion/Continuation Notice.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided, that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Obligations***" means (a) all obligations of every nature of each Loan Party and its Subsidiaries from time to time owed to the Agent (including former Agent), the Lenders or any of them, and Issuing Lenders under any Loan Document whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, fees, expenses, indemnification or otherwise and whether primary, secondary,

direct, indirect, contingent, fixed or otherwise (including obligations of performance) and (b) all Bank Product Obligations; excluding, in each case, any Excluded Swap Obligations.

"***OFAC***" means the U.S. Department of Treasury Office of Foreign Assets Control.

"***Order***" has the meaning specified therefor in Section 2.2(j)(ii).

"***Organizational Documents***" means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"***Other Connection Taxes***" has the meaning specified in Section 2.17(a).

"***Other Taxes***" has the meaning specified in Section 2.17(b).

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Participant Register***" has the meaning specified in Section 10.5(h)(ii).

"***Participation Commitment***" means each Revolving Lender's obligation to buy a participation of the Letters of Credit issued hereunder.

"***Participation Revolving Loan***" has the meaning specified therefor in Section 2.2(d)(iii) hereof.

"***Partnership Agreement***" means the Fifth Amended and Restated Agreement of Limited Partnership of Company dated as of the Closing Date, as amended from time to time in accordance with the terms of this Agreement.

"***PATRIOT Act***" has the meaning specified in Section 4.31.

"***Payment***" has the meaning specified in Section 9.5(d).

"***Payment in Full***" means (a) the Commitments have terminated or expired, (b) the payment in full in cash of all Obligations (other than (i) contingent obligations for which no claim has been made in writing and (ii) Bank Product Obligations which are subject to clause (d) below), (c) all Letters of Credit have terminated, been Cash Collateralized or other arrangements

reasonably satisfactory to the Agent and Issuing Lender thereof have been made and (d) all Bank Product Obligations have been terminated and paid in full or, if the Bank Product Provider otherwise agrees, Bank Product Collateralization has been provided in respect thereof or other arrangements reasonably satisfactory to the Bank Product Provider thereof have been made; provided, that it is understood that the Agent shall be (i) permitted to rely on a certificate of a Responsible Officer of the Company to establish the foregoing in clause (d) and (ii) entitled to deem that the foregoing clause (d) has occurred with respect to any Bank Product Provider if it does not respond to a written request from the Agent to confirm that the foregoing clause (c) has occurred within two (2) Business Days of such request.

"***Payment Notice***" has the meaning specified in Section 9.5(d).

"***Payment Office***" means Agent's office located at 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102 or such other office or offices of Agent as may be designated in writing from time to time by Agent to Agent and Company.

"***PBGC***" means the Pension Benefit Guaranty Corporation or any successor thereto.

"***Pension Plan***" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"***Perfection Certificate***" means a certificate in form reasonably satisfactory to Agent that provides information with respect to the assets of each Loan Party.

"***Permitted Acquisition***" means any acquisition by Company or any Guarantor, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Capital Stock of, or a business line or unit or a division of, any Person located in the United States; provided, that,

(a) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(b) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all Applicable Laws and in conformity with all applicable Governmental Authorizations;

(c) in the case of the acquisition of Capital Stock, all of the Capital Stock (except for any such Securities in the nature of directors' qualifying shares required pursuant to Applicable Law) acquired or otherwise issued by such Person or any newly formed Guarantor of Company in connection with such acquisition shall be owned 100% by Company or a Guarantor thereof, and Company shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary of Company, each of the actions set forth in Section 5.10 and/or Section 5.11, as applicable;

(d) Company and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.7 on a pro forma basis after giving effect to such acquisition as of the last day of the Fiscal Quarter most recently ended (calculating the amount of Indebtedness

of Company and its Subsidiaries as the amount outstanding immediately after giving effect to such acquisition and otherwise as determined in accordance with Section 6.7(d));

(e) (i) with respect to any acquisition involving a purchase price of greater than $15,000,000, Company shall have delivered to Agent at least ten (10) Business Days prior to the closing of such proposed acquisition, (A) a Compliance Certificate evidencing compliance with Section 6.7 as required under clause (d) above, with relevant financial information required to demonstrate compliance with Section 6.7 and (B) an executed letter of intent, term sheet or commitment letter (setting forth in reasonable detail the terms and conditions of such acquisition) and, (ii) at the request of the Agent, such other information and documents that the Agent may reasonably request, including, without limitation, executed copies of the respective agreements, instruments or other documents pursuant to which such acquisition is to be consummated (including, without limitation, any related management, non-compete, employment, option or other material agreements), any schedules to such agreements, instruments or other documents and all other material ancillary agreements, instruments or other documents to be executed or delivered in connection therewith;

(f) any Person or assets or division as acquired in accordance herewith (i) shall be in same business or lines of business in which Company and/or its Subsidiaries are engaged as of the Closing Date and (ii) with respect to any acquisition involving a purchase price of greater than $15,000,000, for the four quarter period most recently ended prior to the date of such acquisition, shall have generated earnings before income taxes, depreciation, and amortization during such period that shall be a positive amount;

(g) with respect to any acquisition involving a purchase price of greater than $15,000,000, the acquisition shall have been approved by the Board of Directors or other governing body or controlling Person of the Person acquired or the Person from whom such assets or division is acquired;

(h) the total consideration paid in connection with all acquisitions shall not exceed $50,000,000 in any Fiscal Year; and

(i) with respect to any acquisition involving a purchase price greater than $15,000,000, after giving effect to such acquisition, Qualified Cash of Company and its Subsidiaries plus Availability shall be at least $40,000,000.

"***Permitted Commodity Hedging Agreement***" means any Hedging Agreement entered into by Company (a) with, other than in respect of exchanged-traded transactions, a counterparty that was an Approved Counterparty on the date on which the Hedging Agreement was entered into and (b) that was entered into in compliance with the terms and provisions of the Commodity Risk Management Policy.

"***Permitted Discretion***" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured lender) business judgment.

"***Permitted Holders***" means James E. Ferrell and the Ferrell Related Parties.

"***Permitted Indebtedness***" means:

(a) the Obligations;

(b) Indebtedness of any Subsidiary to Company or to any other Subsidiary, or of Company to any Subsidiary; provided, that (i) all such Indebtedness shall be subject to a First Priority Lien pursuant to the Pledge and Security Agreement and (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the Intercompany Subordination Agreement;

(c) Indebtedness incurred by Company or any of its Subsidiaries arising from agreements providing for indemnification or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of Company or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or permitted dispositions of any business, assets or Subsidiary of Company or any of its Subsidiaries;

(d) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business and Indebtedness constituting guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Company and its Subsidiaries;

(e) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(f) Indebtedness described in Schedule 6.1 and Indebtedness under the Senior Note Documents, but not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement, and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof do not (1) contain any Prohibited Covenants, (2) have any financial maintenance covenants tighter than, or in addition to, those in the Credit Agreement, (3) have other covenants or "events of default" that, taken as a whole, are less favorable to or more restrictive upon Company or any Guarantor than those contained in the Loan Documents as reasonably determined in good faith by the Company's chief financial officer and (4) the average life to maturity thereof is greater than or equal to that of the Indebtedness being refinanced or extended; provided, such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced other than the guaranty by a Guarantor, (B) exceed in a principal amount the Indebtedness being renewed, extended or refinanced plus any premium or make-whole amounts payable upon the refinancing and the costs and fees paid in connection with the refinancing, or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(g) Indebtedness in an aggregate amount not to exceed at any time $70,000,000 with respect to (i) Capital Leases and (ii) purchase money Indebtedness (including any Indebtedness acquired in connection with a Permitted Acquisition); provided, that any such Indebtedness shall be secured only by the asset subject to such Capital Lease or by the asset acquired in connection with the incurrence of such Indebtedness;

(h) Permitted Unsecured Debt;

(i) [reserved];

(j) obligations (contingent or otherwise) existing or arising under any Permitted Commodity Hedging Agreement or under any Permitted Interest Hedging Agreement, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business, and (ii) such Hedging Agreements do not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(k) [reserved];

(l) obligations in respect of letters of credit, letters of guaranty, surety bonds, and similar credit transactions issued for the account of a Loan Party in an aggregate face amount not to exceed $10,000,000 and that are unsecured or secured only with Liens on cash permitted by clause (r) of the definition of Permitted Liens; and

(m) other Indebtedness of Company and its Subsidiaries, which is unsecured in an aggregate amount not to exceed at any time $70,000,000; provided that, if such Indebtedness is of the type described in clause (a) of the definition of Indebtedness, such Indebtedness satisfies the terms of Permitted Unsecured Debt other than clause (e) thereof.

"***Permitted Interest Hedging Agreement***" means any Hedging Agreement entered into by Company (i) with, other than in respect of exchanged-traded transactions, a counterparty that was an Approved Counterparty when the Hedging Agreement was entered into and (ii) that was entered into in the ordinary course of business and not for speculative purposes.

"***Permitted Investments***" means:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments owned as of the Closing Date in any Subsidiary and Investments made after the Closing Date in any Subsidiaries;

(c) Investments (i) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Company and its Subsidiaries;

(d) intercompany loans to the extent permitted under clause (b) of the definition of Permitted Indebtedness;

(e) loans and advances to employees of Company and its Subsidiaries made in the ordinary course of business in an aggregate amount not to exceed $5,000,000 at any time;

(f) Permitted Acquisitions permitted pursuant to Section 6.8;

(g) Investments arising in connection with Bank Product Agreements;

(h) Investments described in Schedule 6.6;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors;

(j) Guarantees otherwise permitted under this Agreement; and

(k) other Investments in an aggregate amount not to exceed at any time $25,000,000.

"***Permitted Liens***" means:

(a) Liens in favor of Agent for the benefit of Secured Parties granted pursuant to any Loan Document;

(b) Liens for Taxes (other than Liens for United States Taxes that have priority over Liens held by the Agent) if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and reserves required by GAAP have been made, so long as the aggregate amount of such Taxes (other than with respect to inchoate liens in respect of real property taxes) does not exceed $10,000,000;

(c) statutory Liens of landlords, banks (and rights of set off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or by ERISA), in each case, arising in the ordinary course of business for amounts not yet overdue or which are promptly being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves or other appropriate provisions with respect thereto are maintained;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights of way, restrictions, encroachments, and other similar defects or irregularities in title, in each case which, in the aggregate, do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits made by Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(k) non-exclusive licenses of patents, trademarks and other intellectual property rights granted by Company or any of its Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of Company or such Subsidiary;

(l) Liens described in in any title policy accepted by the Agent in connection with a Mortgage;

(m) Liens securing purchase money Indebtedness or Capital Leases permitted pursuant to clause (g) of the definition of Permitted Indebtedness; provided, any such Lien shall encumber only the asset subject to such Capital Lease or the asset acquired with the proceeds of such Indebtedness and proceeds therefrom;

(n) Liens on cash in an aggregate amount not to exceed $80,000,000 that are granted in the ordinary course of business of Company or any Subsidiary to secure obligations arising under Permitted Commodity Hedging Agreements and Permitted Interest Hedging Agreements, in each case as permitted under clause (j) of the definition of Permitted Indebtedness (for the avoidance of doubt, any cash subject to a Lien permitted by this clause (n) shall not constitute unrestricted cash); and

(o) Liens securing judgments for the payment of money not constituting an Event of Default;

(p) Liens of landlords or mortgages of landlords on fixtures located on premises leased by the Company or any of its Subsidiaries in the ordinary course of business;

(q) deposits of cash to secure liability to insurance carriers under insurance arrangements; and

(r) other Liens, whether or not securing obligations, in an aggregate amount not to exceed $10,000,000 at any time outstanding.

"***Permitted Unsecured Debt***" means Indebtedness in respect of senior unsecured notes (whether issued under a loan agreement or indenture) issued by Company from time to time, that complies with all of the following requirements:

(a) such Indebtedness is and shall remain unsecured at all times;

(b) no scheduled payment of principal, scheduled mandatory redemption or scheduled sinking fund payment of such Indebtedness is due on or before ninety-one (91) days after the Revolving Commitment Termination Date (as in effect at the time the agreement or indenture governing such Indebtedness is entered into); provided, that such Indebtedness may be prepaid in connection with a refinancing thereof with other Indebtedness that is permitted by this Agreement;

(c) unless the indenture governing such Indebtedness is on substantially the same or better terms to the Company, taken as a whole, as the 2021 Indenture governing, in the case of the Company, the Senior Notes, as reasonably determined in good faith by the Company's chief financial officer, the agreement or indenture governing such Indebtedness must not contain (i) financial maintenance covenants tighter than, or in addition to, those in this Agreement (as in effect at the time the agreement or indenture governing such Indebtedness is entered into), or (ii) other covenants or "events of default" that, taken as a whole, are less favorable to or more restrictive upon (in each case, in any material respect) Company or any Guarantor than those contained in the Loan Documents (as in effect at the time the agreement or indenture governing such Indebtedness is entered into) as reasonably determined in good faith by the Company's chief financial officer, provided, that the inclusion of any other covenant (other than Prohibited Covenants) or event of default that is contained in Senior Note Documents or is reasonable and customary with respect to such type of debt and that is not found in the Loan Documents (in each case, as in effect at the time the agreement or indenture governing such Indebtedness is entered into) shall not be deemed to be less favorable or more restrictive for purposes of this clause;

(d) in the case of the Company, on each date on which such Indebtedness is issued (in this definition defined as a "***Date of Issuance***") and immediately after giving effect to such Indebtedness the Company is in compliance on a pro forma basis with Section 6.7(a) and Section 6.7(b), calculated for the most recent four Fiscal Quarter period for which the financial statements described in Sections 5.1(b) and (c) are available to the Agent and the Lenders;

(e) on the Date of Issuance and immediately after giving effect to such Indebtedness, the Leverage Ratio is (i) for any Date of Issuance prior to April 30, 2022, less than or equal to 5.25 to 1.0, (ii) for any Date of Issuance on or after April 30, 2022, but prior to October 31, 2022, less than or equal to 5.0 to 1.0, (iii) for any Date of Issuance on or after October 31, 2022, but prior to April 30, 2023, less than or equal to 4.75 to 1.0 and (iv) for any Date of Issuance on or after April 30, 2023, less than or equal to 4.5 to 1.0;

(f) no Default or Event of Default exists on the Date of Issuance or will occur as a result of the issuance of the notes evidencing such Indebtedness;

(g) such Indebtedness is not guaranteed by any Person which is not a Guarantor of all of the Obligations; and

(h) Company shall have delivered to the Agent a certificate in reasonable detail reflecting compliance with the foregoing requirements.

"***Person***" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"***Pledge and Security Agreement***" means the Pledge and Security Agreement, dated as of the date hereof, executed by Grantors in favor of Agent for the benefit of the Secured Parties, substantially in the form of Exhibit G, as it may be amended, supplemented or otherwise modified from time to time.

"***PNC***" means PNC Bank, National Association.

"***Preferred Equity Tax Distributions***" means "Tax Distributions" (as defined in the Partnership Agreement as in effect on the Closing Date).

"***Preferred Stock***" means any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up (including, without limitation, the Company Senior Preferred Units).

"***Prior Facility Agreement***" refers to that certain financing agreement, dated as of May 4, 2018, among the Company, the General Partner, certain subsidiaries of the Company, as guarantors (together with the Company and the General Partner, the "***Prior Facility Loan Parties***"), the lenders party thereto, TPG Specialty Lending, Inc. as administrative agent, collateral agent and lead arranger, and PNC Bank, National Association, as syndication agent, as amended prior to its termination on April 16, 2020.

"***Prior Facility Contingency Deposit Release***" means each permanent release and refunding of all or any portion of the $11,500,000 of cash pledged as security for the Prior Facility Loan Parties' obligations to indemnify the administrative agent and the lenders under the Prior Facility Agreement in respect of the litigation titled *Eddystone Rail Co., LLC v. Bank of America, N.A., et al*.

"***Prior Facility Loan Parties***" has the meaning specified in the definition "Prior Facility Agreement".

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Principal Office***" means, for each of Agent and an Issuing Lender, such Person's "Principal Office" as set forth on Appendix B, or such other office as such Person may from time to time designate in writing to Company, Agent and each Lender.

"***Proceeding***" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"***Pro Forma Adjustments***" means, with respect to calculating the impact of a Subject Transaction on Consolidated EBITDA and Consolidated Cash Interest Charges, the respective amounts of Consolidated EBITDA and components of Consolidated Cash Interest Charges generated or incurred, as the case may be, by the assets, business lines, Person, units or divisions acquired or disposed of or Indebtedness incurred, assumed or extinguished in such Subject Transaction (a) based on the most recently-ended four fiscal quarter period for which audited financial statements or a quality of earnings report is available (or, if audited financial statements or a quality of earnings reports are not available covering a four Fiscal Quarter period ended within nine (9) months from the date of such Subject Transaction, such other unaudited financial information as available) and (b) adjusted for any personnel expenses of employees not retained by the Company or its Subsidiaries in the operation of acquired assets, business lines, Person, units or divisions (provided, that such employees were either not assumed in connection with the Permitted Acquisition or are not, as of such date of determination, employed by the Company, any of its Subsidiaries or the General Partner).

"***Prohibited Covenants***" means (a) covenants that restrict the ability to grant liens in favor of Agent to secure the Obligations; (b) covenants that restrict the ability of Company to borrow under this Agreement or have Hedging Agreements permitted under this Agreement; (c) covenants that require Company to prepay the applicable Permitted Unsecured Debt, except upon a change of control or mandatory prepayments or offers to prepay from asset sales that are reduced by the amount from such assets sales used to repay the Obligations, and prohibit Company from prepaying the Obligations; and (d) covenants that require the use of specific cash flows or asset sale proceeds to prepay the applicable Permitted Unsecured Debt, except upon a change of control or mandatory prepayments and offers from asset sales that are reduced by the amount from such assets sales used to repay the Obligations, and prohibit Company from prepaying the Obligations with such cash flow or proceeds.

"***Projections***" has the meaning specified in Section 4.8.

"***Propane Inventory***" means the propane inventory of Company and its Subsidiaries consisting of propane available to be distributed and sold to retail, wholesale, tank exchange, and other similar customers.

"***Pro Rata Share***" means with respect to all payments, computations and other matters relating to the Revolving Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender, by (b) the aggregate Revolving Exposure of all Lenders (disregarding the Revolving Exposure of any Defaulting Lender).

"***Protective Advances***" has the meaning specified in Section 2.1(c).

"***Published Rate***" means the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the Adjusted LIBO Rate for a one month period as published in another publication selected by the Agent).

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" has the meaning set forth in Section 10.22.

"***Qualified Cash***" means, as of any date of determination, the amount of unrestricted Cash and Cash Equivalents of the Loan Parties that is in Deposit Accounts or in Securities Accounts, or any combination thereof, which such Deposit Account or Securities Account is subject to a Control Agreement and is maintained by a branch office of thee bank or securities intermediary located within the United States.

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Real Estate Asset***" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Loan Party in any real property.

"***Real Property***" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Company or any of its Subsidiaries or any of their respective predecessors.

"***Reasonably Anticipated Purchases***" means the amount of Fixed Price Volumes anticipated in good faith by the Company and its Subsidiaries to be sold during the respective contract terms with respect to propane sales, with such amount to be calculated in consideration of, among other factors, historical purchasing behavior of Company's customers and as may be revised from time to time to reflect, among other factors, updated market conditions and customer purchasing trends.

"***Redeemable Capital Stock***" means any shares of any class or series of Capital Stock, that, either by the terms thereof, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the stated maturity of the principal of the Senior Notes or is redeemable at the option of the holder thereof at any time prior to the stated maturity of the principal of the Senior Notes, or is convertible into or exchangeable for debt securities at any time prior to the stated maturity of the principal of the Senior Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Redeemable Capital Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such

Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Redeemable Capital Stock if (x) the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.4 or (y) the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions prior to the Company's purchase of the Senior Notes as is required to be purchased pursuant to the provisions of the Senior Notes Documents. The amount (or principal amount) of Redeemable Capital Stock deemed to be outstanding at any time for purposes of the this Agreement will be the greater of its voluntary or involuntary maximum "fixed repurchase price" determined in accordance with the definition of "Indebtedness", exclusive of accrued dividends.

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Agent in its reasonable discretion.

"***Refinancing Transactions***" means the issuance of the Senior Notes, the issuance of the Company Senior Preferred Units, the entry into this Agreement and the Loan Documents, the redemption of Existing Senior Notes and the termination of the Securitization Facility, collectively.

"***Register***" has the meaning specified in Section 2.5(b).

"***Regulation D***" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***Reimbursement Obligations***" has the meaning specified therefor in Section 2.2(d)(ii).

"***Related Fund***" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Related Parties***" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, Agent and advisors of such Person and such Person's Affiliates.

"***Release***" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"***Relevant Governmental Body***" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"***Rental Reserve***" means (a) with respect to any storage or transportation provider, such amount as the Agent in its Permitted Discretion shall establish after consultation with the Company, from time to time for such storage or transportation provider and (b) with respect to any location not owned by the Company or a Guarantor at which Propane Inventory is located, stored, processed, maintained or otherwise held, until such time as such location is subject to a Collateral Access Agreement, an amount equal to three (3) month's rent or storage for such location.

"***Remedial Action***" means all actions taken to (a) correct or address any actual or threatened non-compliance with Environmental Law, (b) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the indoor or outdoor environment; (c) prevent or minimize a Release or threatened Release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (d) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (e) perform any other actions authorized or required by Environmental Law or Governmental Authority.

"***Replacement Lender***" has the meaning specified in Section 2.20.

"***Report***" has the meaning specified in Section 9.9.

"***Reportable Compliance Event***" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"***Required Lenders***" means Lenders (other than Defaulting Lenders) whose Pro Rata Share aggregate more than 50%.

"***Required Payment***" has the meaning specified in Section 2.15(f).

"***Reserves***" means any and all reserves which the Agent deems necessary, in its Permitted Discretion, to maintain (including reserves applicable to the Borrowing Base, reserves for accrued and unpaid interest on the Obligations, Bank Product Reserves, Rental Reserves, volatility reserves, reserves for dilution of Accounts, reserves for obligations of any of the Loan Parties owing to Swap Counterparties under any Swap Agreements, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or Loan Party.

"***Resolution Authority***" means, with respect to any EEA Financial Institution, an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Restricted Junior Payment***" means (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of Company now or hereafter

outstanding, except a dividend payable solely in shares of that class of Capital Stock to the holders of that class; (b) 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 Company or any of its Subsidiaries that is not a Loan Party now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of Company or any of its Subsidiaries that is not a Loan Party now or hereafter outstanding; (d) management or similar fees (and related expenses) payable to any Permitted Holder or any of its Affiliates or any other Affiliates of any Loan Party other than directors fees and expenses, reimbursement for all direct and indirect expenses incurred or payments made on behalf of the Company or the MLP and all other necessary or appropriate expenses allocable to the Company or the MLP or otherwise reasonably incurred by its general partner in connection with operating the MLP and its Subsidiaries' business; and (e) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any subordinated Indebtedness.

"***Revolving Commitment***" means the commitment of a Lender to make or otherwise fund any Revolving Loan and, if applicable, to acquire participations in Letters of Credit and "Revolving Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Revolving Commitment is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $350,000,000.

"***Revolving Commitment Period***" means the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

"***Revolving Commitment Termination Date***" means the earliest to occur of (a) March 30, 2025; (b) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.10(b) or 2.11; and (c) the date of the termination of the Revolving Commitments pursuant to Section 8.1.

"***Revolving Exposure***" means, with respect to any Lender as of any date of determination, (a) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (b) after the termination of the Revolving Commitments, the sum of (i) the aggregate outstanding principal amount of the Revolving Loans of that Lender, and (ii) the interests of such Revolving Lender in outstanding Letter of Credit Obligations.

"***Revolving Lender***" means a Lender with a Revolving Commitment, a Revolving Loan or a Letter of Credit Obligation.

"***Revolving Loan***" means a Loan made by a Lender to Company pursuant to Section 2.1(a).

"***Revolving Usage***" means, with respect to a Lender, as at any date of determination, the sum of (a) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of reimbursing an Issuing Lender for any

amount drawn under any Letter of Credit, but not yet so applied) of such Lender, (b) the Letter of Credit Obligations of such Lender and (c) the aggregate principal amount of all outstanding Protective Advances of such Lender.

"***S&P***" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"***Sanctioned Country***" means a country, region, or territory subject to a sanctions program maintained under any Anti-Terrorism Law.

"***Sanctioned Person***" means (a) any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"***Secured Parties***" means the Agent, the Issuing Lenders, the Bank Product Providers and the Lenders (it being understood that former Agents, Issuing Lenders and Lenders to the extent that any Obligations owing to such Persons were incurred while such Persons were an Agent, Issuing Lender or Lenders and such Obligations have not been paid or satisfied in full may as set forth herein or as agreed with the Borrower in the case of an Agent or Issuing Lender continue to be Secured Parties in respect of such Obligations).

"***Securities***" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"***Securities Account***" means a securities account (as defined in the UCC).

"***Securities Act***" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"***Securitization Facility***" means that certain securitization facility providing for the sale of Ferrellgas Receivables, LLC's interest in trade accounts receivable.

"***Senior Note Documents***" means the 2021 Indenture and each of the documents executed and delivered in connection with any of the foregoing.

"***Senior Notes***" means the 5.375% Senior Notes due April 1, 2026 and the 5.875% Senior Notes due April 1, 2029, issued by Company and Ferrellgas Finance Corp. on the Closing Date pursuant to the 2021 Indenture.

"***Senior Secured Leverage Ratio***" means the ratio as of the last day of any Fiscal Quarter or other date of determination of (a) Consolidated Total Secured Debt as of such day, to (b) Consolidated EBITDA for the Measurement Period ending on such date (or if such date of determination is not the last day of a Fiscal Quarter, for the four-Fiscal Quarters period ending as of the most recently concluded Fiscal Quarter).

"***Settlement Period***" has the meaning specified in Section 2.1(b)(vii).

"***SOFR***" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***Solvent***" means, with respect to any Loan Party, that as of the date of determination, both (a)(i) the sum of such Loan Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Party's present assets; (ii) such Loan Party's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or with respect to any transaction contemplated or undertaken after the Closing Date; and (iii) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such Person is "solvent" within the meaning given that term and similar terms under Applicable Laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No.5).

"***Specified Contributed Cash***" means, with respect to any net cash proceeds contributed as capital to the Company, the portion of such net cash proceeds for which the Agent has received a certificate from an Authorized Officer of the Company certifying (a) that it desires to designate such amount of net cash proceeds as Specified Contributed Cash and (b) that it intends to use such designated net cash proceeds to redeem the Company Senior Preferred Units or make a cash distribution to the MLP for redemption of the Class B units of the MLP as soon as commercially practicable upon such contribution (but in any event within sixty (60) days of such contribution).

"***Specified L/C Sublimit***" means, with respect to any Issuing Lender, (a) in the case of JPMorgan Chase Bank, N.A., PNC Bank, National Association or Truist Bank, one-third (1/3) of $200,000,000, unless, with respect to such Person, such Person consents in its sole discretion,

and (b) in the case of any other Issuing Lender, such percentage as is specified in the agreement pursuant to which such Person becomes an Issuing Lender under this Agreement.

"***Specified Subsidiary***" means Ferrellgas Receivables, LLC and Ferrellgas Finance Corp.

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Subject Transaction***" has the meaning specified in Section 6.7(d).

"***Subsidiary***" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body are at the time owned by such Person; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Notwithstanding anything to the contrary herein, no Specified Subsidiary shall be considered a Subsidiary of the Company.

"***Super-Majority Lenders***" means Lenders (other than Defaulting Lenders) whose Pro Rata Share aggregate more than 66 2/3%.

"***Swap Agreement***" means any contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"***Swap Obligation***" means, with respect to any Guarantor, any obligation to pay or perform under any Swap Agreement.

"***Tax***" means any present or future tax, levy, impost, duty, assessment, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed and all interest, penalties, additions to tax or other liabilities with respect thereto.

"***Terminated Lender***" has the meaning specified in Section 2.20.

"***Termination Capital Transactions***" means any sale, transfer or other disposition of property of the Company occurring upon or incident to the liquidation and winding up of the Company.

"***Term SOFR***" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Term SOFR Notice***" means a notification by the Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

"***Term SOFR Transition Event***" means the determination by the Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.15 that is not Term SOFR.

"***Titled Equipment***" means any Equipment (as defined in the Pledge and Security Agreement) that is covered by a certificate of title under a statute of any jurisdiction under the law of which an indication of a security interest on such certificate is required as a condition of perfection of a security interest in such Equipment.

"***Titled Equipment of Significance***" means any Titled Equipment owned by any Loan Party on the Closing Date with a net book value of $50,000 or more or acquired by any Loan Party after the Closing Date at a cost of $50,000 or more.

"***Total Revolving Usage***" means, as at any date of determination, the sum of (a) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of reimbursing an Issuing Lender for any amount drawn under any Letter of Credit, but not yet so applied), (b) the Letter of Credit Obligations and (c) the aggregate principal amount of all outstanding Protective Advances.

"***Transaction Costs***" means the fees, costs and expenses payable by Company or any of its Subsidiaries on or before the Closing Date in connection with the transactions contemplated by the Loan Documents.

"***Type of Loan***" means, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"***UCC***" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"***UCP 600***" has the meaning specified therefor in Section 2.2(b)(ii).

"***UK Financial Institutions***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA

Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Working Capital Borrowings***" means borrowings used solely for working capital purposes or to pay distributions to partners of the Company, made pursuant to a Debt Facility, commercial paper facility or other similar financing arrangement; provided, that when incurred it is the intent of the borrower to repay such borrowings within twelve (12) months from sources other than additional Working Capital Borrowings.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Accounting and Other Terms.

(a) Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by the General Partner and Company to Lenders pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements. Notwithstanding the foregoing, (i) with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 840 on the definitions and covenants herein, GAAP as in effect on the Closing Date shall be applied and (ii) for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) All terms used in this Agreement which are defined in Article 8 or Article 9 of the UCC as in effect from time to time in the State of New York and which are not otherwise defined herein shall have the same meanings herein as set forth therein, provided, that terms used herein which are defined in the UCC as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Agent may otherwise determine.

Section 1.3 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible. The use herein of the word "issue" or "issuance" with respect to any Letter of Credit shall be deemed to include any amendment, extension renewal or replacement thereof. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations or Guaranteed Obligations means (a) the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (ii) all costs, expenses, or indemnities payable pursuant to Section 10.2 of this Agreement that have accrued and are unpaid regardless of whether demand has been made therefor, (iii) all fees or charges that have accrued hereunder or under any other Loan Document and are unpaid, (b) in the case of obligations with respect to Bank Products, providing Bank Product Collateralization, (c) the receipt by Issuing Lenders of Cash Collateralization in respect of all outstanding Letters of Credit or other security acceptable to Agent and the applicable Issuing Lender, (d) the receipt by Agent of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to an Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as Agent reasonably determine is appropriate to secure such contingent Obligations, (e) the payment or repayment in full in immediately available funds of all other outstanding Obligations other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or being Bank Product Collateralized; provided that it is understood that the Agent shall be (i) permitted to rely on a certificate of a Responsible Officer of the Company to establish the foregoing in clause (d) and (ii) entitled to deem that the foregoing clause (d) has occurred with respect to any Bank Product Provider if it does not respond to a written request from the Agent to confirm that the foregoing clause (c) has occurred within two (2) Business Days of such request, and (f) the termination of all of the Commitments of the Lenders. Notwithstanding anything in the Agreement to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives

thereunder or issued in connection therewith and (B) all requests, rules, guidelines or directives concerning capital adequacy 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 shall, in each case, be deemed to be enacted, adopted, issued, phased in or effective after the date of this Agreement regardless of the date enacted, adopted, issued, phased in or effective. No intention to subordinate the first priority Lien granted in favor of the Agent and the Lenders is to be hereby implied or expressed by the permitted existence of the Liens permitted under Section 6.2 or the use of the phrase "subject to" when used in connection with Permitted Liens, Liens permitted by Section 6.2, First Priority or otherwise.

Section 1.4 Time References. Unless otherwise indicated herein, all references to time of day refer to Eastern Standard Time or Eastern daylight saving time, as in effect in New York City on such day. For purposes of the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"; provided, however, that with respect to a computation of fees or interest payable to the Agent, any Lender or any Issuing Lender, such period shall in any event consist of at least one full day.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.6 Letter of Credit Amounts. Unless otherwise specified herein, the face amount or amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

ARTICLE II

LOANS AND LETTERS OF CREDIT

Section 2.1 Revolving Loans.

(a) Revolving Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans to Company; provided, that after giving effect to the making of any Revolving Loans in no event shall (i) the Total Revolving Usage exceed the lesser of (A) the Borrowing Base or (B) the Revolving Commitments then in effect and (ii) a Lender's Revolving Usage exceed such Lender's Revolving Commitment. Amounts borrowed pursuant to this Section 2.1 may be repaid and reborrowed during the Revolving Commitment Period. Each Lender's Revolving Commitment

shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall become due and payable as of such date.

(b) Borrowing Mechanics for Revolving Loans

(i) Except pursuant to Section 2.2(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of the lesser of (A) $1,000,000 and integral multiples of $500,000 in excess of that amount and (B) the unused Revolving Commitment, and Revolving Loans that are LIBO Rate Loans shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount.

(ii) Whenever Company desires that Lenders make Revolving Loans, Company shall deliver to Agent a fully executed and delivered Funding Notice no later than 12:00 p.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of a LIBO Rate Loan, and on the Business Day of the proposed Credit Date in the case of a Revolving Loan that is a Base Rate Loan. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a LIBO Rate Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by Agent to each applicable Lender by facsimile with reasonable promptness, but (provided Agent shall have received such notice by 11:00 a.m. (New York City time)) not later than 2:00 p.m. (New York City time) on the same day as Agent's receipt of such Notice from Company.

(iv) Each Lender shall make the amount of its Revolving Loan available to Agent not later than 3:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at Agent's Principal Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Agent shall make the proceeds of such Revolving Loans available to Company on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Revolving Loans received by Agent from Lenders to be credited to the funding account of Company at PNC designated "Commercial Checking" on Schedule 4.29 or such other account as may be permitted by the Agent.

(v) Notwithstanding any other provision of this Agreement, and in order to reduce the number of fund transfers among the Company, the Agent and the Lenders, the Company, Agent and the Lenders agree that the Agent may (but shall not be obligated to), and Company and the Lenders hereby irrevocably authorize the Agent to, fund, on behalf of the Revolving Lenders, Revolving Loans pursuant to Section 2.1, subject to the procedures for settlement set forth in Sections 2.1(b)(viii) and (b)(ix); provided, however, that (a) the Agent shall in no event fund any such Revolving Loans if the Agent shall have received written notice from the Required Lenders on the Business Day prior to the date of the proposed Revolving Loan that one or more of the conditions precedent contained in Section 3.2 will not be satisfied at the time of the proposed Revolving Loan, and (b) the Agent shall not otherwise be required to determine

that, or take notice whether, the conditions precedent in Section 3.2 have been satisfied. If the Company gives a Funding Notice requesting a Revolving Loan and the Agent elects not to fund such Revolving Loan on behalf of the Revolving Lenders, then promptly after receipt of the Funding Notice requesting such Revolving Loan, the Agent shall notify Company and each Revolving Lender of the specifics of the requested Revolving Loan and that it will not fund the requested Revolving Loan on behalf of the Revolving Lenders. If the Agent notifies the Revolving Lenders that it will not fund a requested Revolving Loan on behalf of the Revolving Lenders, each Revolving Lender shall make its Pro Rata Share of the Revolving Loan available to the Agent, in immediately available funds, in the Agent's Account no later than 3:00 p.m. (New York City time) (provided, that the Agent requests payment from such Revolving Lender not later than 1:00 p.m. (New York City time)) on the date of the proposed Revolving Loan. The Agent will make the proceeds of such Revolving Loans available to the Company on the day of the proposed Revolving Loan by causing an amount, in immediately available funds, equal to the proceeds of all such Revolving Loans received by the Agent in the Agent's Account or the amount funded by the Agent on behalf of the Revolving Lenders to be deposited in an account designated by the Company.

(vi) If the Agent has notified the Revolving Lenders that the Agent, on behalf of the Revolving Lenders, will not fund a particular Revolving Loan pursuant to Section 2.1(b)(v), the Agent may assume that each such Revolving Lender has made such amount available to the Agent on such day and the Agent, in its sole discretion, may, but shall not be obligated to, cause a corresponding amount to be made available to the Company on such day. If the Agent makes such corresponding amount available to the Company and such corresponding amount is not in fact made available to the Agent by any such Revolving Lender, the Agent shall be entitled to recover such corresponding amount on demand from such Revolving Lender together with interest thereon, for each day from the date such payment was due until the date such amount is paid to the Agent, at the Federal Funds Effective Rate for 3 Business Days and thereafter at the Base Rate. During the period in which such Revolving Lender has not paid such corresponding amount to the Agent, notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, the amount so advanced by the Agent to the Company shall, for all purposes hereof, be a Revolving Loan made by the Agent for its own account. Upon any such failure by a Revolving Lender to pay the Agent, the Agent shall promptly thereafter notify the Company of such failure and the Company shall immediately pay such corresponding amount to the Agent for its own account.

(vii) Nothing in this Section 2.1 shall be deemed to relieve any Revolving Lender from its obligations to fulfill its Revolving Commitment hereunder or to prejudice any rights that the Agent or the Company may have against any Revolving Lender as a result of any default by such Revolving Lender hereunder.

(viii) With respect to all periods for which the Agent has funded Revolving Loans pursuant to Section 2.1, on Friday of each week, or if the applicable Friday is not a Business Day, then on the following Business Day, or on the last Business Day of any shorter period as the Agent may from time to time select (any such week or shorter period being herein called a "***Settlement Period***"), the Agent shall notify each Revolving Lender of the unpaid principal amount of the Revolving Loans outstanding as of the last day of each such Settlement Period. In the event that such amount is greater than the unpaid principal amount of the Revolving Loans outstanding on the last day of the Settlement Period immediately preceding such Settlement

Period (or, if there has been no preceding Settlement Period, the amount of the Revolving Loans made on the date of such Revolving Lender's initial funding), each Revolving Lender shall promptly (and in any event not later than 2:00 p.m. (New York City time) if the Agent requests payment from such Lender not later than 12:00 p.m. (New York City time) on such day) make available to the Agent its Pro Rata Share of the difference in immediately available funds. In the event that such amount is less than such unpaid principal amount, the Agent shall promptly pay over to each Revolving Lender its Pro Rata Share of the difference in immediately available funds. In addition, if the Agent shall so request at any time when a Default or an Event of Default shall have occurred and be continuing, or any other event shall have occurred as a result of which the Agent shall determine that it is desirable to present claims against the Company for repayment, each Revolving Lender shall promptly remit to the Agent or, as the case may be, the Agent shall promptly remit to each Revolving Lender, sufficient funds to adjust the interests of the Revolving Lenders in the then-outstanding Revolving Loans to such an extent that, after giving effect to such adjustment, each such Revolving Lender's interest in the then-outstanding Revolving Loans will be equal to its Pro Rata Share thereof. The obligations of the Agent and each Revolving Lender under this Section 2.1(b)(viii) shall be absolute and unconditional. Each Revolving Lender shall only be entitled to receive interest on its Pro Rata Share of the Revolving Loans which have been funded by such Revolving Lender.

(ix) In the event that any Revolving Lender fails to make any payment required to be made by it pursuant to Section 2.1(b), the Agent shall be entitled to recover such corresponding amount on demand from such Revolving Lender together with interest thereon, for each day from the date such payment was due until the date such amount is paid to the Agent, at the Federal Funds Effective Rate for 3 Business Days and thereafter at the Base Rate. During the period in which such Revolving Lender has not paid such corresponding amount to the Agent, notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, the amount so advanced by the Agent to the Company shall, for all purposes hereof, be a Revolving Loan made by the Agent for its own account. Upon any such failure by a Revolving Lender to pay the Agent, the Agent shall promptly thereafter notify the Company of such failure and the Company shall immediately pay such corresponding amount to the Agent for its own account. Nothing in this Section 2.1(b)(ix) shall be deemed to relieve any Revolving Lender from its obligation to fulfill its Revolving Commitment hereunder or to prejudice any rights that the Agent or the Company may have against any Revolving Lender as a result of any default by such Revolving Lender hereunder.

(c) Protective Advances. Subject to the limitations set forth below, and whether or not an Event of Default or a Default shall have occurred and be continuing, Agent is authorized by Company and the Lenders, from time to time in Agent's sole discretion (but Agent shall have absolutely no obligation to), to make disbursements or advances to Company, which Agent, in its sole discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by Company pursuant to the terms of this Agreement and the other Loan Documents, including, without limitation, payments of principal, interest, fees and reimbursable expenses (any of such Loans are in this clause (c) referred to as "***Protective Advances***"); provided, that after giving effect to the making of any Protective Advance in no event shall (A) the Total Revolving Usage exceed the Revolving Commitments then in effect or (B) a Lender's Revolving Usage exceed such Lender's

Revolving Commitment. Protective Advances may be made even if the conditions precedent set forth in Article III have not been satisfied. The interest rate on all Protective Advances shall be at the Base Rate plus the Applicable Margin for Base Rate Loans. Each Protective Advance shall be secured by the Liens in favor of Agent in and to the Collateral and shall constitute Obligations hereunder. The Protective Advances shall constitute Obligations hereunder which may be charged to the Loan Account in accordance with Section 2.13(f). Company shall pay the unpaid principal amount and all unpaid and accrued interest of each Protective Advance on the earlier of the Revolving Commitment Termination Date and the date on which demand for payment is made by Agent. The Agent shall notify each Lender and Company in writing of each such Protective Advance, which notice shall include a description of the purpose of such Protective Advance. Without limitation to its obligations pursuant to Section 10.2(d), each Lender agrees that it shall make available to the Agent, upon the Agent's demand, in Dollars in immediately available funds, the amount equal to such Lender's Pro Rata Share of each such Protective Advance. If such funds are not made available to the Agent by such Lender, Agent shall be entitled to recover such funds on demand from such Lender, together with interest thereon for each day from the date such payment was due until the date such amount is paid to the applicable Agent, at the Federal Funds Effective Rate for three Business Days and thereafter at the Base Rate.

Section 2.2 Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions hereof (including Section 2.1 hereof), (i) the Existing Letters of Credit shall be deemed issued under this Agreement on and after the Closing Date and shall constitute Letters of Credit for all purposes hereunder and under the Loan Documents and (ii) upon request of Company made in accordance herewith, each Issuing Lender shall issue or cause the issuance by an Affiliate of such Issuing Lender of standby letters of credit (collectively, "***Letters of Credit***") for the account of any Loan Party. The Maximum Undrawn Amount of all outstanding Letters of Credit shall not exceed in the aggregate at any time the lowest of (i) (A) the total Revolving Commitment minus (B) the aggregate principal amount of all Revolving Loans then outstanding, (ii) (A) the Borrowing Base minus (B) the aggregate principal amount of all Revolving Loans then outstanding, and (iii) the Letter of Credit Sublimit; provided, that, other than with respect to (x) the Existing Letters of Credit deemed issued by PNC Bank, National Association and its Affiliates hereunder and (y) any Letter of Credit issued by PNC on the Closing Date or as otherwise agreed by PNC with respect to PNC, no Letter of Credit shall be issued by any Issuing Lender the amount of which, when added to the outstanding amount of Letters of Credit with respect to such L/C Issuer, would exceed the applicable Specified L/C Sublimit of such Issuing Lender then in effect. All disbursements or payments related to Letters of Credit shall be deemed to be Revolving Loans and shall bear interest at the applicable rate in accordance with Section 2.6 and Section 2.8. Without prejudice to Section 2.9, Letters of Credit that have not been drawn upon shall not bear interest under Section 2.6.

(b) Issuance of Letters of Credit.

(i) Subject to the terms hereof, Company may request an Issuing Lender to issue or cause the issuance of a Letter of Credit by delivering to an Issuing Lender, prior to 12:00 p.m. (New York City time), at least 3 Business Days' prior to the proposed date of issuance, an Issuing Lender's form of letter of credit application (the "***Letter of Credit Application***") completed to the reasonable satisfaction of such Issuing Lender and such other

certificates, documents and other papers and information as such Issuing Lender may reasonably request.

(ii) Each Letter of Credit shall, among other things, (A) provide for the payment of sight drafts, other written demands for payment, or acceptances of drafts when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein and (B) have an expiry date not later than 12 months after such Letter of Credit's date of issuance (subject to automatic renewals) and in no event later than the date that five Business Days before the Revolving Commitment Termination Date (unless all Lenders and the Issuing Lender have approved such expiry date in writing or the Revolving Exposure in respect of such requested Letter of Credit has been Cash Collateralized or otherwise backstopped pursuant to arrangements reasonably satisfactory to the Agent and such L/C Issuer; provided further that, if such Letter of Credit is so Cash Collateralized or backstopped, no Revolving Lender shall be required to fund participations with respect to such Letter of Credit after the Revolving Commitment Termination Date). Each standby Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 600, and any amendments or revision thereof adhered to by the Issuer ("***UCP 600***") or the International Standby Practices (ISP98- International Chamber of Commerce Publication Number 590), as determined by an Issuing Lender, and each trade Letter of Credit shall be subject to UCP 600.

(iii) Each Issuing Lender shall use its reasonable efforts to notify the Agent and the Lenders of the request by the Loan Parties for a Letter of Credit hereunder.

(c) Requirements For Issuance of Letters of Credit.

(i) The Company hereby authorizes and directs the Issuing Lenders to name one or more Loan Parties as the "Applicant" or "Account Party" of each Letter of Credit, as shall be set forth more particularly in the Letter of Credit Application. Company hereby authorizes and directs the Issuing Lenders to deliver to the Agent the Letter of Credit Application and such other certificates, documents and other papers and information as such Issuing Lender may have reasonably requested in connection therewith and to accept and rely upon the Agent's instructions and agreements with respect to all matters arising in connection with such Letter of Credit or the application therefor.

(ii) An Issuing Lender shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender shall prohibit, or require that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed

loss, cost or expense that was not applicable on the Closing Date and that such Issuing Lender in good faith deems material to it; or

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally.

(d) Disbursements, Reimbursement.

(i) Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Lender a participation in such Letter of Credit and each drawing thereunder in an amount equal to such Lender's Pro Rata Share of the Maximum Face Amount of such Letter of Credit and the amount of such drawing, respectively.

(ii) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the applicable Issuing Lender will promptly notify the Company; provided, that Company shall have received such notice by 12:00 p.m. (New York City time), the Loan Parties shall reimburse (such obligation to reimburse such Issuing Lender or any Lender together with any interest thereon pursuant to Section 2.6 and Section 2.8 shall sometimes be referred to as a "***Reimbursement Obligation***") the Agent on behalf of the Issuing Lenders and the Revolving Lenders prior to 1:00 p.m. (New York City time) on such date that an amount is paid by the Issuing Lenders and the Revolving Lenders under any Letter of Credit (each such date, a "***Drawing Date***") in an amount equal to the amount so paid by the Issuing Lenders and the Revolving Lenders. In the event the Loan Parties fail to reimburse the Issuing Lenders and the Revolving Lenders for the full amount of any drawing under any Letter of Credit by 1:00 p.m. (New York City time) on the Drawing Date, the Agent will promptly notify each Revolving Lender thereof, and the Company shall be deemed to have requested that a Revolving Loan that is a Base Rate Loan be made by the Revolving Lenders to be disbursed on the Drawing Date in respect of such Letter of Credit pursuant to Section 2.1 and subject to Sections 3.1 and 3.2 hereof. Any notice given by the Agent pursuant to this Section 2.2(d)(ii) may be oral if immediately confirmed in writing; provided, that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(iii) Each Revolving Lender shall upon any notice pursuant to Section 2.2(d)(ii) make available to the Agent an amount in immediately available funds equal to its Pro Rata Share of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.2(d)(iv)) each be deemed to have made a Revolving Loan that is a Base Rate Loan to Company in that amount. If any Revolving Lender so notified fails to make available to the Agent the amount of such Lender's Pro Rata Share of such amount by no later than 2:00 p.m. (New York City time) on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (x) at a rate per annum equal to the Federal Funds Effective Rate during the first 3 days following the Drawing Date and (y) at a rate per annum equal to the interest rate on Revolving Loans that are Base Rate Loans on and after the 4th day following the Drawing Date. The Agent will promptly give notice of the occurrence of the Drawing Date, but failure of the Agent to give any such notice on the Drawing Date or in sufficient time to enable any Revolving Lender to effect such payment on such date shall not relieve such Lender from its obligation under this Section 2.2(d)(iii),

provided, that such Lender shall not be obligated to pay interest as provided in Section 2.2(d)(ii) until and commencing from the date of receipt of notice from the Agent of a drawing. Each Revolving Lender's payment to the Agent pursuant to this Section 2.2(d)(iii)(x) and (y) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a "***Participation Revolving Loan***" from such Lender in satisfaction of its Participation Commitment under this Section 2.2(d).

(iv) With respect to any unreimbursed drawing that is not converted into a Revolving Loan to the Company in whole or in part as contemplated by Section 2.2(d)(ii), because of Company's failure to satisfy the conditions set forth in Section 3.2 (other than any notice requirements) or for any other reason, Company shall be deemed to have incurred from the Revolving Lenders a borrowing (each a "***Letter of Credit Borrowing***") in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum equal to the interest rate on Revolving Loans that are Base Rate Loans.

(v) Each Lender's Participation Commitment shall continue until the last to occur of any of the following events: (i) an Issuing Lender ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (ii) no Letter of Credit issued or created hereunder remains outstanding and uncanceled and (iii) all Persons (other than Company) have been fully reimbursed for all payments made under or relating to Letters of Credit.

(e) Repayment of Participation Revolving Loans.

(i) Upon (and only upon) receipt by the Agent for its account of immediately available funds from Company (i) in reimbursement of any payment made by the Agent under the Letter of Credit with respect to which any Lender has made a Participation Revolving Loan to the Agent or (ii) in payment of interest on such a payment made by the Agent under such a Letter of Credit, the Agent will pay to each Revolving Lender, in the same funds as those received by the Agent, the amount of such Lender's Pro Rata Share of such funds, except the Agent shall retain the amount of the Pro Rata Share of such funds of any Revolving Lender that did not make a Participation Revolving Loan in respect of such payment by the Agent.

(ii) If the Agent is required at any time to return to the Company, or to a trustee, receiver, liquidator, custodian, or any official in any Insolvency Proceeding, any portion of the payments made by Company to the Agent pursuant to Section 2.2(e)(i) in reimbursement of a payment made under a Letter of Credit or interest or fee thereon, each Revolving Lender shall, on demand of the Agent, forthwith return to the Agent the amount of its Pro Rata Share of any amounts so returned by the Agent plus interest at the Federal Funds Effective Rate.

(f) Documentation. The Loan Parties agree to be bound by the terms of each Letter of Credit Application and by the applicable Issuing Lender's interpretations of each Letter of Credit issued for the Loan Parties' Loan Account and by the applicable Issuing Lender's written regulations and customary practices relating to letters of credit, though the applicable Issuing Lender's interpretations may be different from the Loan Parties' own. In the event of a conflict between any Letter of Credit Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct (as

determined by a court of competent jurisdiction in a final nonappealable judgment), the Agent or Issuing Lender shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following any Loan Party's instructions or those contained in any Letter of Credit or any modification, amendment or supplement thereto.

(g) Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, such Issuing Lender shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

(h) Nature of Participation and Reimbursement Obligations. Each Revolving Lender's obligation in accordance with this Agreement to make the Revolving Loans or Participation Revolving Loans as a result of a drawing under a Letter of Credit, and the obligations of the Loan Parties to reimburse the Agent and/or the Issuing Lenders upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.2 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the Agent, the Issuing Lenders, the Loan Parties or any other Person for any reason whatsoever;

(ii) the failure of the Loan Parties or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in this Agreement for the making of a Revolving Loan (including, without limitation, if the Revolving Commitment has been fully utilized and drawn), it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of the Revolving Lenders to make Participation Revolving Loans under Section 2.2(d);

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Loan Party or any Revolving Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, crossclaim, defense or other right which any Loan Party or any Revolving Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or the proceeds thereof (or any Person for whom any such transferee may be acting), the Agent or any Revolving Lender or any other Person, whether in connection with this Agreement, such Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transactions between the Loan Parties or any other party and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud

in connection with any Letter of Credit, or the transport of any property or provisions of services relating to a Letter of Credit, in each case even if the Agent or any of the Agent's Affiliates has been notified thereof;

(vi) except as provided in Section 2.2(g), any payment by the Agent and/or Issuing Lenders under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the Agent, an Issuing Lender or any of their respective Affiliates to issue any Letter of Credit in the form requested by the Loan Parties, unless the Agent and/or an Issuing Lender has received written notice from the Company of such failure within three Business Days after the Agent and/or an Issuing Lender shall have furnished Company a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any Material Adverse Effect on Company or any Guarantor;

(x) any breach of this Agreement or any Loan Document by any party thereto;

(xi) the occurrence or continuance of an Insolvency Proceeding with respect to the MLP, Company or any Guarantor;

(xii) the fact that a Default or Event of Default shall have occurred and be continuing;

(xiii) the fact that the Revolving Commitment Termination Date shall have expired or this Agreement or the Obligations hereunder shall have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.2(h) shall be deemed to relieve an Issuing Lender from any claim by the Loan Parties for the gross negligence or willful misconduct of such Issuing Lender in respect of honoring or failing to honor any drawing under any Letter of Credit or otherwise in respect of any Letter of Credit, but any such claim may not be used as a defense to the reimbursement obligation for any such drawing.

(i) Indemnity. In addition to amounts payable as provided in Section 10.2, the Loan Parties hereby agree to protect, indemnify, pay and save harmless the Agent and the Issuing Lenders from and against any and all claims, demands, liabilities, damages, taxes (except for the imposition of, or any change in the rate of, any taxes imposed on the net income of the Agent, any Lender or any Issuing Lender by the jurisdiction in which such Person is organized or has its

principal lending office), penalties, interest, judgments, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of outside counsel and allocated costs of internal counsel) which the Agent, any Issuing Lender or any of their respective Affiliates may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, other than as a result of (a) the gross negligence or willful misconduct of the Agent or any Issuing Lender (as determined by a court of competent jurisdiction in a final nonappealable judgment) or (b) the wrongful dishonor by the Agent, any Issuing Lender, or any of the Agent's or any Issuing Lender's Affiliates of a proper demand for payment made under any Letter of Credit, except if such dishonor resulted from any Governmental Acts. The obligations of the Loan Parties under this Section 2.2(i) shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(j) Liability for Acts and Omissions.

(i) As between the Loan Parties and the Agent and the Lenders, the Loan Parties assume all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Agent and the Lenders shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the Agent shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of the Loan Parties against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among Loan Parties and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Agent and/or any Issuing Lender, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of the Agent's and/or an Issuing Lender's rights or powers hereunder. Nothing in the preceding sentence shall relieve the Agent or an Issuing Lender from liability for the Agent's and/or an Issuing Lender's, as applicable, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final nonappealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall the Agent, any Issuing Lender or their respective Affiliates be liable to the Loan Parties for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

(ii) Without limiting the generality of the foregoing, the Agent, the Issuing Lenders and each of their respective Affiliates (i) may rely on any oral or other communication believed in good faith by the Agent, an Issuing Lender or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit, (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by the Agent, any Lender or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Agent, an Issuing Lender or their Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "***Order***") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

(iii) In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the Agent or an Issuing Lender under or in connection with the Letters of Credit or any documents or certificates delivered thereunder, if taken or omitted in good faith, in compliance with UCP 600 and ISP 98 Rules, as applicable, and without gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final nonappealable judgment), shall not put the Agent or any Issuing Lender under any resulting liability to any Loan Party or any Lender.

(k) Replacement and Resignation of an Issuing Lender.

(i) An Issuing Lender may be replaced at any time by written agreement among the Agent, Company and the replaced Issuing Lender and, if required by the foregoing Persons, the successor(s) Issuing Lender(s) (whose Specified L/C Sublimit shall not be needed to be greater that the Specified L/C Sublimit of the replaced Issuing Lender). The Agent shall notify the Lenders of any such replacement of an Issuing Lender. At the time any such replacement shall become effective, Company shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 2.9(b). From and after the effective date of any such replacement, (x) the successor Issuing Lender(s) shall have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit to be issued by it thereafter and (y) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lenders hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such

replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Lender unless agreed by the Company and other Issuing Lenders, any Issuing Lender may resign as an Issuing Lender at any time upon thirty days' prior written notice to the Agent, Company and the Lenders, in which case, such resigning Issuing Lender shall be replaced in accordance with Section 2.2(k)(i).

(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, Company (i) shall reimburse, indemnify and compensate the applicable Issuing Lender hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Company hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of Company, and that Company's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.3 Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

Section 2.4 Use of Proceeds. The proceeds of the Revolving Loans, if any, made on the Closing Date shall be used by Company for general working capital purposes of the Loan Parties and to pay fees and expenses related to this Agreement and Existing Letters of Credit shall be deemed issued as Letters of Credit under this Agreement on the Closing Date. The proceeds of the Revolving Loans, and Letters of Credit made after the Closing Date shall be applied by Company for working capital and general corporate purposes of Company and its Subsidiaries in the ordinary course of business. No portion of the proceeds of any Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

Section 2.5 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any

such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Company's Obligations in respect of any applicable Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Agent shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the principal amount of the Revolving Commitments and Loans (and stated interest therein) of each Lender from time to time (the "***Register***"). The Register shall be available for inspection by Company or Agent at any reasonable time and from time to time upon reasonable prior notice. Agent shall record in the Register the Revolving Commitments and the Loans, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Company and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Company's Obligations in respect of any Loan. Company hereby designates the entity serving as Agent to serve as Company's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.5, and Company hereby agrees that, to the extent such entity serves in such capacity, the entity serving as Agent and its officers, directors, employees, Agent and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Company (with a copy to Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.5) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Note.

Section 2.6 Interest.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows: (i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or (ii) if a LIBO Rate Loan, at the Adjusted LIBO Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any LIBO Rate Loan, shall be selected by Company and notified to Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) In connection with LIBO Rate Loans there shall be no more than ten (10) Interest Periods outstanding at any time. In the event Company fails to specify between a Base Rate Loan or a LIBO Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a LIBO Rate Loan) will be automatically converted into a

Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Company fails to specify an Interest Period for any LIBO Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, Company shall be deemed to have selected an Interest Period of one month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the LIBO Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Company and each Lender.

(d) Interest payable pursuant to Section 2.6(a) shall be computed on the basis of a 360 day year (other than interest payable with respect to Base Rate Loans which shall be computed on the basis of a 365/366 day year), in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a LIBO Rate Loan, the date of conversion of such LIBO Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a LIBO Rate Loan, the date of conversion of such Base Rate Loan to such LIBO Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan shall be payable in cash and in arrears on and to (i) each Interest Payment Date applicable to that Loan, (ii) upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid, and (iii) at the Revolving Commitment Termination Date.

Section 2.7 Conversion/Continuation.

(a) Subject to Section 2.15, Company shall have the option:

(i) to convert at any time all or any part of any Revolving Loan equal to $1,000,000 and integral multiples of $500,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, that a LIBO Rate Loan may only be converted on the expiration of the Interest Period applicable to such LIBO Rate Loan unless Company shall pay all amounts due under Section 2.15 in connection with any such conversion, no Base Rate Loan may be converted into a LIBO Rate Loan when a Default or Event of Default exists and no LIBO Rate Loan may be continued as a LIBO Rate Loan when a Default or Event of Default exists; or

(ii) upon the expiration of any Interest Period applicable to any LIBO Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $500,000 in excess of that amount as a LIBO Rate Loan.

(b) Company shall deliver a Conversion/Continuation Notice to Agent no later than 12:00 p.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days

in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a LIBO Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any LIBO Rate Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to effect a conversion or continuation in accordance therewith.

Section 2.8 Default Interest. Upon the occurrence and during the continuance of an Event of Default and upon the Agent providing notice to the Company, the principal amount of all Loans outstanding and, to the extent permitted by Applicable Law, any interest payments on the Loans or fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans); provided, in the case of LIBO Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such LIBO Rate Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans; provided, further, all overdue, interest fees or other amounts payable pursuant to this Agreement shall bear interest payable on demand at a rate that is 2% per annum in excess of the interest rate payable hereunder with respect to Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.8 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent or any Lender.

Section 2.9 Fees.

(a) If, for any day in each calendar quarter during the Revolving Commitment Period, the daily unpaid balance of the Total Revolving Usage for each day of such calendar quarter does not equal the aggregate Revolving Commitments, then the Company shall pay to Lenders (other than Defaulting Lenders) having a Revolving Commitment, a fee at a rate equal to the percentage indicated in the definition of "Applicable Margin" per annum on the amount by which the aggregate Revolving Commitments on such day exceeds such Total Revolving Usage.

All fees shall be paid to Agent as set forth in Section 2.13(a) and upon receipt, Agent shall promptly distribute to each Lender having Revolving Exposure, its Pro Rata Share thereof.

All fees shall be calculated on the basis of 360 day year and the actual number of days elapsed and shall be payable monthly in arrears on the first Business Day of each month during the Revolving Commitment Period, commencing on the first such date to occur after the Closing Date, and on the Revolving Commitment Termination Date.

(b) Company agrees to pay (i) to the Agent, for the ratable benefit of the Revolving Lenders, a Letter of Credit fee (in addition to the charges, commissions, fees, and costs set forth in clause (ii) below) which shall accrue at a rate per annum equal to the L/C Fee Rate in effect at such time, times the aggregate daily face amount of each outstanding Letter of Credit, for

the period from and excluding the date of issuance of same to and including the date of expiration or termination, such fees to be calculated on the basis of a 360-day year for the actual number of days elapsed and to be payable quarterly in arrears on the first Business Day of each quarter and on the Revolving Commitment Termination Date, and (ii) to an Issuing Lender, (A) a fronting fee in an amount agreed to with such Issuing Lender, and (B) any and all customary administrative, issuance, amendment, payment and negotiation charges (as per such Issuing Lender's standard fee schedule) with respect to any Letters of Credit and all fees and expenses as agreed upon by an Issuing Lender and the Company in connection with any Letter of Credit, including in connection with the opening, amendment or renewal of any such Letter of Credit and any acceptances created thereunder and shall reimburse the Agent for any and all fees and expenses, if any, paid by the Agent to such Issuing Lender, which charges and fees shall be payable on demand or as otherwise mutually agreed upon by the Agent and the Company (all of the foregoing fees and charges, collectively, the "***Letter of Credit Fees***"). Any such charge in effect at the time of a particular transaction shall be the charge for that transaction, notwithstanding any subsequent change in such Issuing Lender's prevailing charges for that type of transaction. All Letter of Credit Fees payable hereunder shall be deemed earned in full on the date when the same are due and payable hereunder and shall not be subject to rebate or pro-ration upon the termination of this Agreement for any reason.

(c) In addition to any of the foregoing fees, Company agrees to pay to Agent all fees payable by it in the Fee Letter in the amounts and at the times specified therein.

Section 2.10 Voluntary Prepayments and Commitment Reductions.

(a) Voluntary Prepayments.

(i) Any time after the Closing Date:

(A) with respect to Base Rate Loans, Company may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount; and

(B) with respect to LIBO Rate Loans, Company may prepay any such Loans on any Business Day in whole or in part (together with any amounts due pursuant to Section 2.13(k)) in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount.

(ii) All such prepayments shall be made:

(A) upon advance prior written or telephonic notice given not later than 12:00 p.m. on the date of prepayment in the case of Base Rate Loans; and

(B) upon not less than three Business Days' prior written or telephonic notice in the case of LIBO Rate Loans,

in each case given to Agent by noon (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Agent (and Agent will promptly transmit such telephonic or original notice for Revolving Loans, as the case may be, by e-mail, facsimile or

telephone to each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided, that Company may condition such prepayment upon the effectiveness of a credit facility or other financing, in which case, such notice shall be revocable should such credit facility or financing shall fail to become effective Any such voluntary prepayment shall be applied as specified in Section 2.12(a).

(b) Voluntary Commitment Reductions.

(i) Company may, upon not less than three Business Days' prior written or telephonic notice confirmed in writing to Agent (which original written or telephonic notice Agent will promptly transmit by e-mail, facsimile or telephone to each applicable Lender), terminate in whole or permanently reduce in part the Revolving Commitments in an amount up to the amount by which the Revolving Commitments exceed the Total Revolving Usage at the time of such proposed termination or reduction; provided, any such partial reduction of the Revolving Commitments shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount.

(ii) Company's notice to Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the applicable Revolving Commitments shall be effective on the date specified in Company's notice and shall reduce the applicable Revolving Commitment of each Lender proportionately to its Pro Rata Share thereof; provided, that Company may condition such prepayment upon the effectiveness of a credit facility or other financing, in which case, such notice shall be revocable should such credit facility or financing shall fail to become effective.

Section 2.11 Mandatory Prepayments.

(a) Excess Cash. If the Loan Parties have Excess Cash as of the end of the last Business Day of any calendar week, the Company shall, on the immediately following Business Day and prepay Revolving Loans up to the aggregate principal amount of Revolving Loans then outstanding.

(b) Availability Shortfall. Company shall, at any time that the Total Revolving Usage exceeds the lesser of (i) the Borrowing Base and (ii) the Revolving Commitments then in effect, within one Business Day and in the amount of such excess (i) *first*, prepay the Revolving Loans up to the aggregate principal amount of Revolving Loans then outstanding and (ii) *second*, Cash Collateralize the Letters of Credit then outstanding.

Section 2.12 Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments of Revolving Loans. Any prepayment of any Revolving Loans pursuant to Section 2.10 shall be applied, at any time an Application Event does not exist, to repay the principal of the Revolving Loans until paid in full.

(b) Application of Prepayments by Type of Loans. So long as no Application Event has occurred and is continuing, any mandatory prepayment of any Loan pursuant to Section 2.11 shall be applied as follows:

first, to prepay the principal of the Revolving Loans until paid in full by the amount of such prepayment; and

second, to provide Cash Collateralization in respect of all outstanding Letters of Credit;

(c) Application of Prepayments of Loans to Base Rate Loans and LIBO Rate Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to LIBO Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by Company pursuant to Section 2.13(k).

(d) Application Events. At any time an Application Event has occurred and is continuing, all payments shall be applied pursuant to Section 2.13(h). Nothing contained herein shall modify the provisions of Section 2.10(c), Section 2.10(d) or Section 2.13(b) regarding the requirement that all prepayments be accompanied by accrued interest and fees on the principal amount being prepaid to the date of such prepayment, or any requirement otherwise contained herein to pay all other amounts as the same become due and payable.

Section 2.13 General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Agent, for the account of Lenders, not later than 11:00 a.m. (New York City time) to Agent's Account or via wire transfer of immediately available funds to an account designated in writing by Agent; funds received by Agent after that time on such due date shall be deemed to have been paid by Company on the next Business Day.

(b) All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid and all commitment fees and other amounts payable with respect to the principal amount being repaid or prepaid.

(c) Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Lender pursuant to Section 2.18(a) or if any Lender makes Base Rate Loans in lieu of its Pro Rata Share of any LIBO Rate Loans pursuant to Section 2.18(a), Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period," whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such

extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(f) If Company shall have failed to remit payment to Agent (or its sub agent) when due (after giving effect to applicable grace periods) of principal, interest, fees, expenses or any other amounts due hereunder or under any Loan Document (each a "***Required Payment***"), Company agrees that Agent (or it sub agent) is hereby authorized to, at its election, either (a) debit such Required Payment from Company's deposit accounts with Agent (or its sub agent) or any of its Affiliates (subject to sufficient funds being available in such deposit accounts for that purpose) or (b) charge such Required Payment to the Loan Account when due (after giving effect to applicable grace periods). Each of the Lenders and Company agrees that Agent (or its sub agent) shall have the right to make such charges to the Loan Account whether or not any Default or Event of Default shall have occurred and be continuing or whether any of the conditions precedent in Section 3.2 have been satisfied. Any amount charged to the Loan Account shall be deemed a Revolving Loan hereunder made by the Lenders to Company, funded by Agent on behalf of the Lenders and subject to Section 2.1; provided, however, if any such amount is charged to the Loan Account at any time when Agent (or its sub agent) has actual knowledge that the Company is not able to meet the conditions in Section 3.2, the making of a Revolving Loan shall not constitute a representation and warranty that the conditions in Section 3.2 are satisfied as of such date. The Lenders and Company confirm that any charges which Agent (or it sub agent) may so make to the Loan Account as herein provided will be made as an accommodation to Company and solely at Agent's (or its sub agent's) discretion, provided, that Agent (or its sub agent) shall from time to time upon the request of Agent, charge the Loan Account of Company with any Required Payment.

(g) Agent shall deem any payment by or on behalf of Company hereunder that is not made in same day funds prior to 2:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Agent shall give prompt telephonic notice to Company and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non- conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest and Letter of Credit Fees shall continue to accrue on any principal or Letter of Credit outstanding as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate determined pursuant to Section 2.8 from the date such amount was due and payable until the date such amount is paid in full.

(h) At any time an Application Event has occurred and is continuing, or the maturity of the Obligations shall have been accelerated pursuant to Section 8.1, all payments or proceeds received by the Agent hereunder or under any Collateral Document in respect of any of the Obligations, including, but not limited to all proceeds received by the Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral, but excluding any "adequate protection" payments that may be paid in an Insolvency Proceeding with respect to the Obligations, shall, unless otherwise agreed in a written agreement by and among the Agent and the Lenders, be applied in full or in part as follows:

first, ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Agent until paid in full;

second, ratably to pay interest then due and payable in respect of Protective Advances until paid in full;

third, ratably to pay principal of Protective Advances then due and payable until paid in full;

fourth, ratably to pay the Obligations in respect of any fees and indemnities then due and payable to the Lenders until paid in full;

fifth, ratably to pay (i) interest then due and payable in respect of the Revolving Loans and Reimbursement Obligations and (ii) regularly scheduled payments under Lender-Provided Hedging Agreements until paid in full;

sixth, ratably to pay (i) principal of the Revolving Loans and the Letter of Credit Obligations (or, to the extent such Obligations are contingent, to provide Cash Collateralization in respect of such Obligations) until paid in full and (ii) to the extent not paid under clause fifth above, the Bank Product Obligations; and

seventh, to the ratable payment of all other Obligations then due and payable until paid in full.

(i) For purposes of Section 2.13(h) (other than clause ninth of Section 2.13(h)), "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, except to the extent that default or overdue interest (but not any other interest) and loan fees, each arising from or related to a default, are disallowed in any Insolvency Proceeding; provided, however, that for the purposes of clause ninth of Section 2.13(h), "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(j) In the event of a direct conflict between the priority provisions of Section 2.13(h) and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 2.13(h) shall control and govern.

(k) In the event of (i) the payment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any LIBO Rate Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any LIBO Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked), or (iv) the assignment of any LIBO Rate Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.20, then, in any such event, the Company shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a LIBO Rate Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (B) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.14 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of Letters of Credit, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "***Aggregate Amounts Due***" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender having Loans of the same Class, then the Lender receiving such proportionately greater payment shall (a) notify Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders having Loans of the same Class in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set off or counterclaim with respect to

any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

Section 2.15 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.15, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for a Loan for such Interest Period; provided, that no Benchmark Transition Event shall have occurred at such time, or

(ii) the Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for a Loan for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Conversion/Continuation Notice that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Borrowing shall be ineffective and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.15), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided, that, this clause (c) shall not be effective unless the Agent has delivered to the Lenders and the Company a Term SOFR Notice. For the avoidance of doubt, the Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may

modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Eurodollar Revolving Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a Revolving Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 2.16 Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.17 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender (which term shall include Issuing Lenders for purposes of this Section 2.16(a)) shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or compliance by such Lender with any guideline, request or directive issued or made after the date hereof by any central bank or other governmental or quasi- Governmental Authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional Tax (other than any (A) Indemnified Taxes or Other Taxes and (B) Excluded Taxes) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder, (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to LIBO Rate Loans that are reflected in the definition of Adjusted LIBO Rate), or (iii) imposes any other condition (other than Taxes) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, Company shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to Company (with a copy to Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional

amounts owed to such Lender under this Section 2.16(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender (which term shall include Issuing Lenders for purposes of this Section 2.16(b)) shall have determined that the adoption, effectiveness, phase in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital or liquidity adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital or liquidity adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender's Loans or Revolving Commitments or Letters of Credit, or participations therein or other obligations hereunder with respect to the Loans or the Letters of Credit to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital or liquidity adequacy), then from time to time, within five Business Days after receipt by Company from such Lender of the statement referred to in the next sentence, Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after tax basis for such reduction. Such Lender shall deliver to Company (with a copy to Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.16(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

Section 2.17 Taxes; Withholding, etc.

(a) Withholding of Taxes. All sums payable by any Loan Party hereunder and under the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax, other than (i) Taxes imposed on or measured by the recipient's net income (however denominated), branch profits Taxes and franchise Taxes imposed on the recipient, in each case, (A) by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (B) as the result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document) ("***Other Connection Taxes***"), (ii) in the case of a Lender, United States federal income withholding Taxes imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party hereto (other than a Replacement Lender that becomes a party hereto pursuant to an assignment request under Section 2.20) or such Lender changes its lending office, except that this clause (ii) shall not apply to the extent that, pursuant to this Section 2.17 amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such

recipient's failure to comply with Section 2.17(d), and (iv) Taxes imposed under FATCA ("***Excluded Taxes***", and all such non-Excluded Taxes, collectively or individually, "***Indemnified Taxes***"). If any Loan Party or any other Person is required by law to make any deduction or withholding on account of any Indemnified Tax or Other Tax from any sum paid or payable by any Loan Party to the Agent or any Lender (which term shall include Issuing Lenders for purposes of this Section 2.17(a)) under any of the Loan Documents: (A) such Loan Party shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Loan Party) for its own account or (if that liability is imposed on the Agent or such Lender, as the case may be) on behalf of and in the name of such Agent or such Lender, (B) the sum payable by such Loan Party shall be increased to the extent necessary so that, after the making of that deduction, withholding or payment, such Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made, and (C) within thirty days after paying any sum from which it is required by law to make any deduction or withholding, Company shall deliver to Agent evidence reasonably satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(b) Other Taxes. The Loan Parties shall pay to the relevant Governmental Authorities, without duplication of any other obligation in this Section 2.17, any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, other than an assignment pursuant to a request made pursuant to Section 2.20 ("***Other Taxes***"). Within thirty days after paying any such Other Taxes, each Loan Party shall deliver to Agent evidence that such Other Taxes have been paid to the relevant Governmental Authority.

(c) Tax Indemnification. The Loan Parties hereby jointly and severally, without duplication of any other obligation in this Section 2.17, indemnify and agree to hold each Agent and Lender harmless from and against all Indemnified Taxes and Other Taxes (including, without limitation, Indemnified Taxes and Other Taxes imposed on any amounts payable under this Section 2.17) paid by such Person or required to be withheld or deducted from a payment to such Person and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted. Such indemnification shall be paid within ten days from the date on which the Agent or Lender makes written demand therefor specifying in reasonable detail the nature and amount of such Indemnified Taxes or Other Taxes.

(d) Evidence of Exemption From U.S. Withholding Tax.

(i) Each Lender (which term shall include Issuing Lenders for purposes of this Section 2.17(d)(i)) that is not a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes (a "***Non-US Lender***") shall deliver to the Agent (for transmission to Company upon Company's written request), on or prior to the Closing Date (in the case of each such Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date such Person becomes a Lender

hereunder, and at such other times as may be necessary in the determination of the Agent (in its reasonable exercise of its discretion), (A) two original copies of Internal Revenue Service Form W-8IMY (with appropriate attachments), W-8BEN (or W-8BEN-E) or W-8ECI (or any successor forms), as applicable, properly completed and duly executed by such Lender to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of interest under any of the Loan Documents, and (B) if such Lender is claiming exemption from United States federal income tax under Section 871(h) or 881(c) of the Internal Revenue Code, a Certificate Regarding Non-Bank Status, properly completed and duly executed by such Lender. Notwithstanding the above, a Non-US Lender shall not be required to deliver any form pursuant to this Section 2.17(d)(i) that such Non-US Lender is not legally able to deliver.

(ii) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Company and the Agent at the time or times prescribed by Law and at such time or times reasonably requested by Company or the Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Company or the Agent as may be necessary for Company and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(d)(ii), FATCA shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender that is a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes shall deliver to the Agent (for transmission to Company upon Company's written request), on or prior to the Closing Date (in the case of each such Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date such Person becomes a Lender hereunder, and at such other times as may be necessary in the determination of the Agent (in its reasonable exercise of its discretion), two original copies of Internal Revenue Service Form W-9 (or any successor forms) properly completed and duly executed by such Lender to establish that such Lender is not subject to United States backup withholding taxes with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Loan Documents.

(iv) On or before the date on which JPMorgan (and any successor or replacement Agent) becomes the Agent hereunder, it shall deliver to the Company two duly executed originals of either (A) IRS Form W-9 or (B) IRS Form W-8ECI with respect to any payment to be received on its own behalf and IRS Form W-8IMY (certifying that it is either a "qualified intermediary" within the meaning of Treasury Regulation 1.1441-1(e)(5) that has assumed primary withholding obligations under the Internal Revenue Code, including Chapters 3 and 4 of the Internal Revenue Code, or a "U.S. branch" within the meaning of Treasury Regulation Section 1.1441-1(b)(2)(iv) that is treated as a U.S. Person for purposes of withholding obligations under the Internal Revenue Code) for the amounts the Agent receives for the account of others.

Each Lender and the Agent (or, upon assignment or replacement, any assignee or successor) agrees that if any form or certification it previously delivered under this Section 2.17(d) expires or becomes obsolete or inaccurate in any respect, it shall update any such form or certification or promptly notify the Company and, in the case of a Lender, the Agent in writing of its legal inability to do so.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Each Lender (which term shall include Issuing Lenders for purposes of this Section 2.17(f)) shall severally indemnify the Agent, within ten days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Agent for such Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(h)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this paragraph (f).

Section 2.18 Illegality; Obligation to Mitigate.

(a) If any Lender reasonably determines that any change in Applicable Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any LIBO Rate

Loans, then, on notice thereof by such Lender to the Company through the Agent, any obligations of such Lender to make or continue LIBO Rate Loans or to convert Base Rate Borrowings to LIBO Rate Borrowings, as the case may be, shall be suspended until such Lender notifies the Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Company shall, upon demand from such Lender (with a copy to the Agent), convert all such LIBO Rate Borrowings of such Lender to Base Rate Borrowings on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain LIBO Rate Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted.

(b) Each Lender (which term shall include Issuing Lenders for purposes of this Section 2.18) agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans or Letters of Credit, as the case may be, becomes aware of the occurrence of an event or the existence of a condition that would entitle such Lender to receive payments under Section 2.16, 2.17, or 2.18(a) it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Loans affected by the circumstances detailed in Section 2.15, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.16, 2.17, or 2.18(a) would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments, Loans or Letters of Credit through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments, Loans or Letters of Credit or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.18 unless Company agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.18 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Agent) shall be conclusive absent manifest error.

Section 2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.13 or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 10.3 shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender; third, to Cash Collateralize Letter of Credit Obligations with respect to such Defaulting Lender in accordance with this Section; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Revolving Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; fifth, if so determined by the Agent and the Company, to be held in a

deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Revolving Loans under this Agreement and (y) Cash Collateralize future Letter of Credit Obligations with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that if (x) such payment is a payment of the principal amount of any Revolving Loans or Letter of Credit disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of, and Letter of Credit disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, and Letter of Credit disbursements owed to, such Defaulting Lender until such time as all Revolving Loans and funded and unfunded participations in the Company's obligations corresponding to such Defaulting Lender's Letter of Credit Obligations are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to clause (c) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) The Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or Super Majority Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.4); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby.

(c) If any Letters of Credit Obligations exist at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Agent Cash Collateralize for the benefit of the Issuing Lenders only the Company's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial

reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8.1;

(iii) if the Company Cash Collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Company shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.9(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is Cash Collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.9(a) and Section 2.9(b) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Shares; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Lender or any other Lender hereunder, all fees that otherwise would have been payable to such Defaulting Lender pursuant to Section 2.9(a) or Section 2.9(b) (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) shall be payable to the Issuing Lenders until and to the extent that such LC Exposure is reallocated and/or Cash Collateralized; and

(d) In the event that each of the Agent, the Company, and each Issuing Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Pro Rata Share.

Section 2.20 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a)(i)(A) any Lender (an "***Increased Cost Lender***") shall give notice to Company that such Lender is entitled to receive payments under Section 2.16 or 2.17, or (B) any Lender shall give notice to Agent that such Lender cannot make LIBO Rate Loans as contemplated by Section 2.18(a), (ii) the circumstances which entitle such Lender to receive such payments or are affecting such Lender under Section 2.18(a) shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Company's request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender and (ii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after Company's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.4(b), the consent of Agent and Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "***Non-Consenting Lender***") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender, Lender giving notice under Section 2.18(a), Defaulting Lender or Non-Consenting Lender (the "***Terminated Lender***"), Agent may (which, in the case of an Increased-Cost Lender, only after receiving written request from Company to remove such Increased-Cost Lender), by giving written notice to Company and any

Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Revolving Commitments, if any, in full to one or more Eligible Assignees (each a "***Replacement Lender***") in accordance with the provisions of Section 10.5 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender, (B) an amount equal to all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.9; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.16 or 2.17; and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; provided, Agent may not make such election with respect to any Terminated Lender that is also an Issuing Lender unless, prior to the effectiveness of such election, Agent shall have caused each outstanding Letter of Credit issued thereby to be cancelled. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Revolving Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each party hereto agrees that (x) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment Agreement executed by the Company, the Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment Agreement by reference pursuant to an Approved Electronic Platform as to which the Agent and such parties are participants), and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.21 Cash Dominion. During a Dominion Trigger Period, (a) any cash on hand of a Loan Party, collections that are received into any Deposit Account subject to a Control Agreement, and any securities or securities entitlements held in any Securities Account shall be liquidated and the cash proceeds thereof, shall be swept on a daily basis into a Concentration Account and used *first*, to prepay the principal of the Revolving Loans until paid in full by the amount of such prepayment and *second*, to provided Cash Collateralization in respect of all outstanding Letters of Credit and according to the principles set forth with Section 2.12(b) and Section 2.12(c) and (b) all proceeds of any Revolving Loans shall be deposited into a Deposit Account that is subject to a Control Agreement and maintained with the Agent.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Closing Date. The obligation of each Lender or Issuing Lender, as applicable, to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.4, of the following conditions on or before the Closing Date:

(a) Loan Documents. Agent shall have received copies of each Loan Document originally executed and delivered by each applicable Loan Party for each Lender.

(b) Organizational Documents; Incumbency. Agent shall have received (i) copies of certificates of incorporation or formation, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto, of each Loan Party and the MLP and copies of other Organizational Documents of each Loan Party and the MLP, certified by a secretary or assistant secretary as being true copies in full force and effect; (ii) signature and incumbency certificates of the officers of such Person executing the Loan Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of MLP and each Loan Party or its general partner or member approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of MLP and each Loan Party's jurisdiction of incorporation, organization or formation, each dated a recent date prior to the Closing Date; and (v) such other documents as Agent may reasonably request.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Company and its Subsidiaries shall be as set forth on Schedule 4.2.

(d) Other Debt. On the Closing Date, the Loan Parties shall not have any Indebtedness other than Permitted Indebtedness.

(e) Sources and Uses. On or prior to the Closing Date, Company shall have delivered to Agent Company's reasonable best estimate of all sources and uses of Cash and other proceeds on the Closing Date.

(f) Governmental Authorizations and Consents. Each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(g) Personal Property Collateral. In order to create in favor of Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the personal property Collateral, Agent shall have received:

(i) evidence satisfactory to Agent of the compliance by each Loan Party of their obligations under the Pledge and Security Agreement and the other Collateral Documents (including, without limitation, their obligations to authorize or execute, as the case may be, and deliver UCC financing statements, intellectual property security agreements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein and a duly executed authorization to pre-file UCC-1 financing statements), together with (A) arrangements to file appropriate financing statements on Form UCC-1 in such office or offices as may be necessary or, in the opinion of Agent, desirable to perfect the security interests purported to be created by each Pledge and Security Agreement and each Mortgage, (B) evidence satisfactory to Agent of the filing of such UCC-1 financing statements on the Closing Date and (C) evidence satisfactory to Agent of the filing of any other required agreements (including any necessary filings with the United States Patent and Trademark Office or the United States Copyright Office, as applicable);

(ii) a completed Perfection Certificate dated the Closing Date and executed by an Authorized Officer of each Loan Party, together with all attachments contemplated thereby, including (A) the results of a recent search, by a Person satisfactory to Agent, of all effective UCC financing statements (or equivalent filings) and filings made at the United States Patent and Trademark Office and the United States Copyright Office, as applicable, made with respect to any assets or property of any Loan Party in the jurisdictions specified in the Perfection Certificate, together with copies of all such filings disclosed by such search, and (B) UCC termination statements, releases or similar documents duly authorized for filing or executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements, grants of security interests or equivalent filings disclosed in such search (other than any such financing statements in respect of Permitted Liens); and

(iii) evidence that each Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument (including without limitation, any intercompany notes evidencing Indebtedness permitted to be incurred pursuant to clause (b) of the definition of Permitted Indebtedness) and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by Agent.

(h) Financial Statements; Projections. Agent and Lenders shall have received from the General Partner and Company (i) the Historical Financial Statements, (ii) pro forma consolidated balance sheet of Company and its Subsidiaries as at the Closing Date, and reflecting the related financings and the other transactions contemplated by the Loan Documents to occur on or prior to the Closing Date, which pro forma balance sheet shall be in form and substance satisfactory to Agent, and (iii) the Projections.

(i) Evidence of Insurance. Agent shall have received a certificate from Company's insurance broker or other evidence satisfactory to it that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, together with endorsements naming

Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.5, in each case, in form and substance reasonably satisfactory to Agent.

(j) Opinions of Counsel to Loan Parties. Agent and Lenders and their respective counsel shall have received originally executed copies of the favorable written opinion of Squire Patton Boggs (US) LLP, counsel for Loan Parties and the MLP, and (ii) Fishman Haygood LLP Louisiana counsel to the Loan Parties, as to such matters as Agent may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to Agent (and each Loan Party hereby instructs such counsel to deliver such opinions to Agent and Lenders).

(k) Fees. Company shall have paid to each Agent, the fees and expenses then due and payable pursuant to Section 2.9 and Section 10.2(a).

(l) Solvency Certificate. On the Closing Date, Agent shall have received a Solvency Certificate of the chief financial officer of Company substantially in the form of Exhibit E-2, dated as of the Closing Date and addressed to the Agent and Lenders, and in form, scope and substance reasonably satisfactory to the Agent, with appropriate attachments and demonstrating that after giving effect to the consummation of the transactions contemplated herein, Company and its Subsidiaries are and will be Solvent.

(m) Closing Date Certificate. The General Partner and Company shall have delivered to the Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, materially impairs the repayment of the obligations under the Existing Debt or any of the other transactions contemplated by the Loan Documents, or that could have a Material Adverse Effect.

(o) Preferred Equity Issuance. The Company shall have received $700,000,000 in gross proceeds from the issuance of Company Senior Preferred Units on terms and conditions reasonably satisfactory to the Agent (it being understood that the Company Senior Preferred Units shall be classified as mezzanine equity or equity for purposes of GAAP). The Agent shall have received a certificate of an Authorized Officer of the Company in form and substance reasonably satisfactory to the Agent certifying that attached to such certificate is a true and complete copy of the Company Senior Preferred Units Documentation.

(p) Senior Notes Issuance. The Company shall have received $1,475,000,000 in gross proceeds from the issuance of the Senior Notes.

(q) Maximum Total Revolving Usage. Immediately after giving effect to the transactions contemplated hereby to occur on the Closing Date, including, without limitation, after giving effect to all amounts to be borrowed and Letters of Credit issued on the Closing Date, the lesser of (a) the Borrowing Base and (b) the Revolving Commitments shall not exceed the Total Revolving Usage by less than $125,000,000.

(r) No Material Adverse Effect. Since July 31, 2020, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(s) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Agent and its counsel shall be satisfactory in form and substance to Agent and such counsel, and Agent, and such counsel shall have received all such counterpart originals or certified copies of such documents as Agent may reasonably request.

(t) Bank Regulations. The Agent and each Lender shall have received all documentation and other information that is required by bank regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, for each Credit Party, in each case no later than ten (5) days prior to the Closing Date to the extent reasonably requested by the Lenders at least ten (10) days in advance of the Closing Date. To the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Closing Date, the Agent and any Lenders who have provided a written request therefor shall have received a Beneficial Ownership Certification with respect to the Company.

(u) Borrowing Base. Agent shall have received a certificate of an Authorized Officer of Company certifying as to the amount of the Borrowing Base along with customary supporting documentation and supplement reporting satisfactory to the Agent in its Permitted Discretion.

(v) Bankruptcy. MLP and Ferrellgas Partners Finance Corp. shall have consummated a plan of reorganization in form and substance satisfactory to the Agent, each of the conditions precedent to consummation of such plan shall have been satisfied (or will be satisfied contemporaneously with the Closing Date) in accordance with its terms substantially contemporaneously with the consummation of such plan of reorganization.

(w) Payoff of Existing Debt. The Agent shall have received evidence reasonably satisfactory to it that (i) all outstanding Indebtedness under the Existing Senior Notes shall have been called for redemption, the obligations under each of the indentures governing the Existing Senior Notes shall have been satisfied and discharged and all Liens and security interests securing obligations under any of the Existing Senior Notes and related notes documents shall have been released pursuant to customary documentation, filings and recordings (or authorizations in respect of filings and recordings) and (ii) all outstanding indebtedness and obligations under the Securitization Facility shall have been repaid in full and discharged and thee commitments thereunder have terminated in accordance with its terms, and all Liens and security interests securing the indebtedness and obligations under the Securitization Facility and related documents shall have been released and terminated pursuant to customary documentation, filings and recordings (or authorizations in respect of filings and recordings).

Each Lender, by delivering its signature page to this Agreement and funding a Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan

Document and each other document required to be approved by the Agent, Required Lenders or Lenders, as applicable, on the Closing Date.

Section 3.2 Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Revolving Loan, or an Issuing Lender to issue or amend to increase any Letter of Credit, on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 10.4, of the following conditions precedent:

(i) Agent shall have received a fully executed and delivered Funding Notice or a Letter of Credit Application pursuant to Section 2.2(b)(i);

(ii) as of such Credit Date, the representations and warranties contained herein and in each other Loan Document, certificate or other writing delivered to the Agent or any Lender pursuant hereto or thereto on or prior to the Credit Date shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date;

(iii) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default; and

(iv) the Consolidated Cash Balance on and as of such Credit Date does not exceed the Consolidated Cash Threshold after giving pro forma effect to the applicable Credit Extension.

(b) Notices. Any Notice shall be executed by an Authorized Officer of Company in a writing delivered to Agent. In lieu of delivering a Notice, Company may give Agent telephonic notice by the required time of any proposed borrowing, conversion/continuation or issuance of a Letter of Credit, as the case may be; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Agent on or before the applicable date of borrowing, continuation/conversion or issuance. Neither Agent nor any Lender shall incur any liability to Company in acting upon any telephonic notice referred to above that Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of Company or for otherwise acting in good faith.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to each Agent and Lender and Issuing Lender, on the Closing Date and on each Credit Date, that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the transactions contemplated hereby):

Section 4.1 Organization; Requisite Power and Authority; Qualification. Each of the MLP, the General Partner and Company and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of Company, to make the borrowings hereunder, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

Section 4.2 Capital Stock and Ownership. The Capital Stock of the Company and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which the General Partner, Company or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of the General Partner, Company or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by the General Partner, Company or any of its Subsidiaries of any additional membership interests or other Capital Stock of the General Partner, Company or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of the General Partner, Company or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of the General Partner, Company and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date.

Section 4.3 Due Authorization. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary action on the part of each Loan Party that is a party thereto.

Section 4.4 No Conflict. The execution, delivery and performance by Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and will not (a) violate any provision of any law or any governmental rule or regulation applicable to MLP, the General Partner, Company or any of its Subsidiaries, any of the Organizational Documents of MLP, the General Partner, Company or any of its Subsidiaries, or any order, judgment or decree of any court or other agency of government binding on MLP, the General Partner, Company or any of its Subsidiaries; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under

any Contractual Obligation of MLP, the General Partner, Company or any of its Subsidiaries; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of MLP, the General Partner, Company or any of its Subsidiaries (other than any Liens created under any of the Loan Documents in favor of Agent, on behalf of Secured Parties); (d) result in any default, non-compliance, suspension revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to its operations or any of its properties; or (e) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of MLP, the General Partner, Company or any of its Subsidiaries, except for such approvals or consents which will be obtained on or before the Closing Date.

Section 4.5 Governmental Consents. The execution, delivery and performance by Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Agent for filing and/or recordation, as of the Closing Date.

Section 4.6 Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 4.7 Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither the General Partner nor Company or any of its Subsidiaries has any contingent liability long term lease or unusual forward or long term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets, condition (financial or otherwise) or prospects of (a) the General Partner and (b) Company and any of its Subsidiaries taken as a whole. The pro forma consolidated balance sheets of (i) the General Partner and (ii) Company and its Subsidiaries as of the Closing Date after giving effect to the transactions contemplated hereby to occur on the Closing Date, certified by the chief financial officer of the General Partner and Company, copies of which has been furnished to each Lender, fairly present in all material respects the pro forma financial condition of (A) the General Partner and (B) Company and its Subsidiaries, in each case, as of such date.

Section 4.8 Projections. On and as of the Closing Date, the Projections of Company and its Subsidiaries for the period of Fiscal Year 2021 through and including Fiscal Year 2026, including monthly projections for each month during the Fiscal Year in which the Closing Date takes place, (the "***Projections***") are based on good faith estimates and assumptions made by the

management of Company; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided, further, as of the Closing Date, management of Company believed that the Projections were reasonable and attainable. Such Projections, as so updated, shall be believed by Company at the time furnished to be reasonable, shall have been prepared on a reasonable basis and in good faith by Company, and shall have been based on assumptions believed by Company to be reasonable at the time made and upon the best information then reasonably available to Company, and Company shall not be aware of any facts or information that would lead it to believe that such projections, as so updated, are not attainable.

Section 4.9 No Material Adverse Effect. Since July 31, 2020, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

Section 4.10 Adverse Proceedings, etc. There are no Adverse Proceedings, individually or in the aggregate, that (a) relate to any Loan Document or the transactions contemplated hereby or thereby or (b) could reasonably be expected to have a Material Adverse Effect. Neither the General Partner nor Company or any of its Subsidiaries (i) is in violation of any Applicable Laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (ii) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. the General Partner and Company and its Subsidiaries have paid in full all sums owing or claimed for labor, materials, supplies, personal property, and services of every kind and character used, furnished or installed in or on any Real Estate Asset that are now due and owing and no claim for same exists, except such claims as have arisen in the ordinary course of business and that are not yet past due.

Section 4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3, all U.S. federal and state income and all other material tax returns and reports of Company and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes due and payable and all other material governmental charges upon Company and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable (other than taxes that do not exceed $500,000 in the aggregate), except for those being actively contested by Company or such Subsidiary in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. The MLP has, for all tax years beginning after the later of December 31, 1987 and MLP's formation, as applicable, met and currently meets the gross income requirements as set forth in Section 7704(c) of the Internal Revenue Code.

Section 4.12 Properties.

(a) Title. Each of the General Partner and Company and its Subsidiaries has (i) good, sufficient, marketable and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good

and valid title to (in the case of all other personal property), all of their respective material properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.5 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.8. All such properties and assets, taken as a whole, are in working order and condition, ordinary wear and tear excepted, and all such properties and assets are free and clear of Liens other than Permitted Liens.

(b) Real Estate. As of the Closing Date, Schedule 4.12 contains a true, accurate and complete list of (i) all Material Real Estate Assets and (ii) all material leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Loan Party, regardless of whether such Loan Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement described in clause (ii) of the immediately preceding sentence is in full force and effect and Company does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles. To the best knowledge of each Loan Party, no other party to any such agreement is in default of its material obligations thereunder and, as of the Closing Date, no event has occurred which, with the giving of notice or the passage of time or both, would constitute a default under any such agreement.

Section 4.13 Environmental Matters. Except as set forth on Schedule 4.13:

(a) No Environmental Claim has been asserted against any Loan Party or any predecessor in interest nor has any Loan Party received notice of any threatened or pending Environmental Claim against Loan Party or any predecessor in interest, in each case, that could reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Loan Parties, there has been no Release of Hazardous Materials and there are no Hazardous Materials present in violation of Environmental Law at any of the properties currently or formerly owned or operated by any Loan Party or any predecessor in interest, or at any disposal or treatment facility which received Hazardous Materials generated by any Loan Party or any predecessor in interest, in each case that could reasonably be expected to have a Material Adverse Effect.

(c) To the knowledge of the Loan Parties, the operation of the business of, and each of the properties owned or operated by, each Loan Party are in compliance with all Environmental Laws except where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

(d) To the knowledge of the Loan Parties, each Loan Party holds and is in compliance Governmental Authorizations required under any Environmental Laws in connection with the operations carried on by it and the properties owned or operated by it except where to the failure to hold or comply could not reasonably be expected to have a Material Adverse Effect.

(e) To the knowledge of the Loan Parties, no event or condition has occurred or is occurring with respect to any Environmental Law or any Release of Hazardous Materials which could reasonably be expected to form the basis of an Environmental Claim against any Loan Party that could reasonably be expected to have a Material Adverse Effect.

(f) No Loan Party has received any written notification from a third party alleging pursuant to any Environmental Laws (i) that any material work, repairs, construction or capital expenditures are required to be made in respect as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto or (ii) other than notifications regarding ordinary permit renewals that any license, permit or approval referred to above is about to be reviewed, made subject to limitations or conditions, revoked, withdrawn or terminated in a manner that could reasonably be expected to have a Material Adverse Effect.

(g) The Loan Parties have made available to the Agent true and complete copies of all material environmental reports, audits and investigations related to the Real Property or the operations of the Loan Parties (other than information subject to attorney-client privilege, in which case redacted reports and summaries of such information shall be provided).

Section 4.14 No Defaults. Neither the General Partner nor Company or any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations or covenants or contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except, in each case, where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

Section 4.15 [Reserved].

Section 4.16 Governmental Regulation. Neither the General Partner nor Company or any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither the General Partner nor Company or any of its Subsidiaries is a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.

Section 4.17 Margin Stock. Neither Company nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to such Loan Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

Section 4.18 Employee Matters. Neither the General Partner nor Company or any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a

Material Adverse Effect. There is (a) no unfair labor practice complaint pending against the General Partner or Company or any of its Subsidiaries, or to the best knowledge of the General Partner and Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against the General Partner or Company or any of its Subsidiaries or to the best knowledge of the General Partner and Company, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving the General Partner or Company or any of its Subsidiaries, and (c) to the best knowledge of the General Partner and Company, no union representation question existing with respect to the employees of the General Partner or Company or any of its Subsidiaries and, to the best knowledge of the General Partner and Company, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

Section 4.19 Employee Benefit Plans. Except as would not reasonably be expected to result in a Material Adverse Effect, (a) the General Partner, Company and each of its Guarantor Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (b) each Employee Benefit Plan (other than a Multiemployer Plan) which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (c) no liability to the PBGC (other than required premium payments), the Internal Revenue Service (with respect to any Employee Benefit Plan), or any Employee Benefit Plan (other than with respect to employer contributions in the ordinary course) has been or is expected to be incurred by the General Partner, Company or any of its Guarantor Subsidiaries or any of their ERISA Affiliates, and (d) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the General Partner, Company or any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates. No ERISA Event has occurred or is reasonably expected to occur that could reasonably be expected to result in a liability in excess of $25,000,000.

Section 4.20 Certain Fees. Except as disclosed in writing to the Agent prior to the Closing Date, no broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated hereby.

Section 4.21 Solvency. Each Loan Party is and, upon the incurrence of any Credit Extension by such Loan Party on any date on which this representation and warranty is made, will be, individually and together with its Subsidiaries on a consolidated basis, Solvent.

Section 4.22 Compliance with Statutes, etc. Each of the General Partner and Company and its Subsidiaries is in compliance with (a) its organizational documents and (b) all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such

non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.23 Intellectual Property. Each of Company and its Subsidiaries exclusively own, hold licenses in or otherwise have the valid right to use all trademarks, trade names, copyrights, patents, technology, trade secrets, know-how and other intellectual property rights ("***Intellectual Property***") material to the conduct of its business, free and clear of all Liens (other than Permitted Liens), and the use thereof and the conduct of their businesses by each of the Company and its Subsidiaries does not infringe in any material respect upon the rights of any other Person. Schedule 4.23 is a true, correct, and complete listing of all (i) registrations of Intellectual Property and all applications for registrations thereof owned by Company or one of its Subsidiaries and (ii) all licenses under which Company or one of its Subsidiaries is an exclusive licensee of registered or applied for Intellectual Property; provided, however, that Company and each of the Subsidiaries must amend Schedule 4.23 to add any additional Intellectual Property and licenses and such amendment must occur by written notice to Agent at the time that Company provides its Compliance Certificate pursuant to Section 5.1(a). Each such registration and application that is material to the business of such Company or such Subsidiary is subsisting, and has not expired or been abandoned or cancelled. No proceeding is pending (or to the knowledge the Company or each Subsidiary, threatened) in which any Person is alleging that Company or any the Subsidiaries is infringing, misappropriating, diluting, or otherwise violating the Intellectual Property rights of any Person in any material respect. To the knowledge of Company and each Subsidiary, no Person is infringing the Intellectual Property owned by such Company or such Subsidiary.

Section 4.24 Inventory and Equipment. Each of Company and its Subsidiaries keeps correct and accurate records itemizing and describing the type, quality, and quantity of its and its Subsidiaries' Inventory and the book value thereof.

Section 4.25 Customers and Suppliers. There exists no actual or threatened termination, cancellation or limitation of, or modification to or change in, the business relationship between (a) any of Company or its Subsidiaries, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any of Company or its Subsidiaries are individually or in the aggregate material to the business or operations of such Loan Party or any of its Subsidiaries, or (b) any of Company or its Subsidiaries, on the one hand, and any supplier or any group thereof, on the other hand, whose agreements with any of Company or its Subsidiaries are individually or in the aggregate material to the business or operations of Company or its Subsidiaries, in each case, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. There exists no present state of facts or circumstances that could give rise to or result in any such termination, cancellation, limitation, modification or change that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

Section 4.26 Insurance. (a) Each of Company and its Subsidiaries keeps its property adequately insured and maintains (i) insurance to such extent and against such risks, including fire, as is customary with companies in the same or similar businesses, (ii) workmen's compensation insurance in the amount required by Applicable Law, (iii) public liability insurance, which shall include product liability insurance, in the amount customary with companies in the same or similar business against claims for personal injury or death on properties owned, occupied or controlled by it, and (iv) such other insurance as may be required by law or as may be reasonably required by

Agent, including flood insurance. Schedule 4.26 sets forth a list of all insurance maintained by each Loan Party on the Closing Date.

(b) With respect to each Material Real Estate Asset that is a Flood Hazard Property, the Company and its Subsidiaries will (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Laws, (ii) cooperate with the Agent and provide information reasonably required by the Agent to comply with the Flood Laws and (iii) promptly deliver to the Agent evidence of such compliance in form and substance reasonably acceptable to the Agent, including, without limitation, evidence of annual renewals of such insurance.

Section 4.27 Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its Board of Directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (a) successful operations of each of the other Loan Parties and (b) the credit extended by the Lenders to the Loan Parties hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, will be of direct and indirect benefit to such Loan Party, and is in its best interest.

Section 4.28 Permits, Etc. Each Loan Party has, and is in compliance with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, or to be acquired, by such Person, which, if not obtained, could not reasonably be expected to have a Material Adverse Effect. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such permit, license, authorization, approval, entitlement or accreditation, and there is no claim that any thereof is not in full force and effect, except, to the extent any such condition, event or claim could not be reasonably be expected to have a Material Adverse Effect.

Section 4.29 Bank Accounts, Securities Accounts and Commodities Accounts. Schedule 4.29 sets forth a complete and accurate list as of the Closing Date of all deposit, checking and other bank accounts, commodity accounts and all securities and other accounts maintained with any broker dealer and all other similar accounts maintained by each Loan Party, together with a description thereof (i.e., the bank or broker dealer at which such deposit or other account is maintained and the account number and the purpose thereof).

Section 4.30 Security Interests. The Collateral Documents create in favor of Agent, for the benefit of Secured Parties, a legal, valid and enforceable security interest in the Collateral secured thereby, except to the extent such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by generally applicable principles of equity relating to enforceability.

Section 4.31 Anti-Terrorism Laws. To the extent applicable, each Loan Party is in compliance with (a) the laws, regulations and Executive Orders administered by OFAC, and (b) the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) of 2001 (the "***PATRIOT Act***"). Neither the Loan Parties nor any of their officers, directors, employees, Agent or shareholders acting on the Loan Parties' behalf shall use the proceeds of the Loans to make any payments, directly or indirectly (including through any third party intermediary), to any Foreign Official in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any other laws concerning or relating to bribery or corruption (collectively, "***Anti-Corruption Laws***"), or otherwise in violation of any Anti-Terrorism Law. Each Loan Party represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or, to its knowledge, through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti- Terrorism Law, or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

Section 4.32 Reserved.

Section 4.33 Disclosure. No representation or warranty of any Loan Party contained in any Loan Document or in any other documents, certificates or written statements furnished to Lenders by or on behalf of the General Partner and Company or any of its Subsidiaries for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact (known to the General Partner or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein, taken as a whole, not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by the General Partner or Company to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to the General Partner or Company (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby. As of the Closing Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 4.34 Indebtedness. Set forth on Schedule 4.34 is a true and complete list of all material Indebtedness of each Loan Party and each of its Subsidiaries outstanding immediately prior to the Closing Date that is to remain outstanding immediately after giving effect to the closing hereunder on the Closing Date and such Schedule accurately sets forth the aggregate principal amount of such Indebtedness as of the Closing Date.

Section 4.35 Use of Proceeds. The proceeds of the Revolving Loans, if any, made on the Closing Date shall be applied by Company to repay the obligations under the Existing Debt, for general working capital purposes of the Loan Parties and to pay fees and expenses related to this Agreement. The proceeds of the Revolving Loans, and Letters of Credit made after the Closing Date shall be applied by Company for working capital and general corporate purposes of Company and its Subsidiaries in the ordinary course of business. No portion of the proceeds of any Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

Section 4.36 Hedging Agreements. Set forth on Schedule 4.36 is a true and complete list as of the close of business two (2) Business Days before the Closing Date of all Hedging Agreements of the Loan Parties, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net marked-to-market value thereof (including the hedged prices) as of the close of business two (2) Business Days before the Closing Date.

ARTICLE V

AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that until Payment in Full, each Loan Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Article V.

Section 5.1 Financial Statements and Other Reports. Unless otherwise provided below, Company will deliver to Agent for delivery to Lenders:

(a) Quarterly Financial Statements. Promptly upon becoming available, and in any event within forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year (excluding the fourth Fiscal Quarter), the consolidated balance sheets of Company and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of operations, comprehensive loss, partners' deficit and cash flows of Company and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then-current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, together with (i) a report that sets forth a line-item reconciliation between Consolidated Net Income and Consolidated EBITDA for such Fiscal Quarter, (ii) a report setting for the comparisons of actual results to the figures set forth in the Financial Plan for the current Fiscal Year, all in reasonable detail, (iii) a Financial Officer Certification, and (iv) if and only if MLP or the Company has failed to timely file all regular and periodic reports as required by the Securities and Exchange Commission to date, a Narrative Report with respect thereto;

(b) Annual Financial Statements. Promptly upon becoming available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) the consolidated balance sheets of Company and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of operations, comprehensive loss, partners' deficit and cash flows of

Company and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, together with (A) a report that sets forth a line-item reconciliation between Consolidated Net Income and Consolidated EBITDA for such Fiscal Year, (B) a report setting for the comparisons of actual results to the figures set forth in the Financial Plan for the current Fiscal Year, all in reasonable detail, (C) a Financial Officer Certification, and (D) if and only if MLP or the Company has failed to timely file all regular and periodic reports as required by the Securities and Exchange Commission to date, a Narrative Report with respect thereto and (ii) with respect to such consolidated financial statements a report thereon of by Grant Thornton, a "big four" accounting firm, or another independent certified public accountants of recognized national standing selected by Company and reasonably satisfactory to the Agent (which report shall be unqualified as to going concern (other than a going concern qualification solely with respect to, or resulting solely from, (i) an upcoming maturity date under Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);. In connection with the audited financial statements, (i) such accountants shall deliver a report to Company (and Company shall deliver such report to the Agent) that will include a detailed summary of any audit adjustments and (ii) Company shall deliver (A) a reconciliation of any audit adjustments or reclassifications to the previously provided quarterly financials; and (B) restated quarterly financials for any impacted periods;

(c) Compliance Certificate. Together with each delivery of financial statements of Company and its Subsidiaries pursuant to Section 5.1(a) or Section 5.1(b), a duly executed and completed Compliance Certificate;

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Company and its Subsidiaries delivered pursuant to Section 5.1(a) or Section 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Agent;

(e) Notice of Default. Promptly (but in any event within three (3) Business Days) upon any officer of the General Partner or Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to the General Partner or Company with respect thereto; (ii) that any Person has given any notice to the General Partner or Company or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of an Authorized Officer specifying the nature and period of existence of such

condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Company has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly (but in any event within three (3) Business Days) upon any officer of the General Partner or Company obtaining knowledge of (i) the institution of any Adverse Proceeding not previously disclosed in writing by Company to Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii) if adversely determined, could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be readily available to the General Partner or Company to enable Lenders and their counsel to evaluate such matters;

(g) ERISA. (i) Promptly (but in any event within five (5) Business Days) upon becoming aware of the occurrence of or forthcoming occurrence of (A) any ERISA Event that could reasonably be expected to have a liability in excess of $25,000,000 or (B) to the extent reasonably expected to have a Material Adverse Effect (x) the occurrence of an act or omission which could give rise to the imposition on Company, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (y) the assertion of a claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Company, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; or (z) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code, in each case, a written notice specifying the nature thereof, what action the General Partner or Company or any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (A) upon request from the Agent, each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Company, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (B) all notices received by the General Partner, Company or any of its Guarantor Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (C) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Agent shall reasonably request;

(h) Financial Plan. No later than ninety (90) days after the beginning of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a "***Financial Plan***"), including (i) a forecasted consolidated statements of income and capital expenditures of Company and its Subsidiaries for each such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and capital expenditures

of Company and its Subsidiaries for each month of each such Fiscal Year, (iii) forecasted calculations of the covenants set forth in Section 6.7 through the final maturity date of the Loans, and (iv) forecasts of liquidity through the final maturity date of the Loans, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Agent;

(i) Insurance Report. By the last day of each Fiscal Year, a report in form and substance satisfactory to Agent outlining all material insurance coverage maintained as of the date of such report by Company and its Subsidiaries and all material insurance coverage planned to be maintained by Company and its Subsidiaries in the immediately succeeding Fiscal Year;

(j) Notice of Change in Board of Directors. With the delivery of each Compliance Certificate, a list of any change in the Board of Directors (or similar governing body) of the General Partners or Company since the previous Compliance Certificate;

(k) Notice Regarding Senior Note Documents, Company Preferred Unit Documents, Material Debt Documents and Organizational Documents. Promptly (i) but in any event within five (5) Business Days, before any Senior Notes Documents, the Company Senior Preferred Units Documentation, or documentation related to any other Indebtedness in an aggregate principal amount greater than $25,000,000 is terminated, amended or modified in a manner that is materially adverse to Company or such Subsidiary or the Lenders, as the case may be, notice thereof and a copy of the substantially final documentation with respect thereto delivered to Agent, and an explanation of the reason for such termination, amendment or modification, (ii) but in any event within one (1) Business Day before any Senior Notes Documents, Company Senior Preferred Units Documentation or to any documentation related to any such other Indebtedness is terminated, amended or otherwise modified notice thereof and a copy of the final documentation with respect thereto delivered to Agent, and an explanation of the reason for such termination, amendment or modification or (iii) without prejudice to the foregoing requirements, but in any event prior to the amendment or other modification of, or entry into new Organizational Documents, notice thereof with copies of such material amendments or modifications or new Organizational Documentation, delivered to Agent, and an explanation of any actions being taken with respect thereto.

(l) Environmental Reports and Audits. Within ten (10) days following the receipt thereof, copies of all material environmental audits and reports with respect to any environmental matter which has resulted in or is reasonably likely to result in an Environmental Claim asserted against any Loan Party or in any Environmental Liabilities and Costs of any Loan Party, to the extent any of the foregoing are reasonably expected to result in a Material Adverse Effect;

(m) Information Regarding Collateral. Company will furnish to Agent prior written notice of any change (a) in any Loan Party's corporate name, (b) in any Loan Party's identity or type of organization, (c) in any Loan Party's Federal Taxpayer Identification Number, (d) in the case of a Loan Party that is a registered organization, in any Loan Party's jurisdiction of organization or organizational identification number or (e) in the case of a Loan Party that is not a registered organization, in the jurisdiction of any Loan Party's chief executive office or sole place of business (or the principal residence if such Loan Party is a natural person). Company agrees

not to effect or permit any change referred to in the preceding sentence unless all filings have been made (or will be made substantially simultaneously with such change) under the UCC or otherwise that are required in order for Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Loan Documents. Company also agrees promptly to notify Agent if any material portion of the Collateral is damaged or destroyed;

(n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(b), Company shall deliver to Agent an Officer's Certificate (i) either confirming that there has been no change in the information contained in the Perfection Certificate since the date of the Perfection Certificate delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section and/or identifying any changes to the information contained in the Perfection Certificate, or (ii) certifying whether all UCC financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, necessary to perfect the Agent's security interest in the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction to the extent required under the Collateral Documents (except as noted therein with respect to any continuation statements to be filed within such period);

(o) Aging Reports. On or before the fifteenth (15th) Business Day of each month, (i) a summary of the accounts receivable aging report of each Loan Party as of the preceding month, (ii) a summary of accounts payable aging report of each Loan Party as of the end of the preceding month, (iii) a report listing all Inventory of the Loan Parties, and containing a breakdown of such Inventory by type and amount (by location) as of the end of the preceding month, and (iv) such other information as the Agent may reasonably request, in each case, all in detail and in form and substance reasonably satisfactory to the Agent;

(p) Change in Account Structure. With the delivery of each Compliance Certificate, a list of any Deposit Account opened or terminated since the date of the previous Compliance Certificate;

(q) Hedging Agreements. On or before the fifteenth (15th) Business Day of each Fiscal Quarter, a certificate of an Authorized Officer of the General Partners setting forth, as of the end of the preceding Fiscal Quarter, a schedule of all propane gallons subject to Hedging Agreements of Company and the other Loan Parties, the net mark-to-market value therefor, any margin required or supplied under any such Hedging Agreements, the counterparty to each Hedging Agreement, and such other information with respect to such Hedging Agreements as may be reasonably requested by the Agent or any Lender to the extent such information can reasonably be obtained and provided by Company by the deadline for delivery of such schedule;

(r) Borrowing Base Certificates. As soon as available but in any event within fifteen (15) Business Days of the end of each calendar month, and at such other times as may be requested by the Agent in its Permitted Discretion, as of the period then ended, the Company shall deliver or cause to be delivered to the Agent a Borrowing Base Certificate and supporting information in connection therewith, together with any additional reports with respect to the Borrowing Base as the Agent may reasonably request. Notwithstanding the foregoing, during a Dominion Trigger Period, within three (3) Business Days of the end of each calendar week, the

Company shall furnish a Borrowing Base Certificate calculated as of the close of business on the last Business Day of the immediately preceding calendar week;

(s) Weather. To the extent not included in the Company's quarterly or audited financial statements delivered pursuant to Sections 5.1(b) and (c), on or before the date such quarterly financial statement are delivered, a report setting forth the actual weather for such Fiscal Quarter as a percentage (%) of the trailing 30-year, 10-year and 5-year average "normal" weather based on information published by the National Oceanic and Atmospheric Administration and weighted based on Company's Propane Segment customer distribution;

(t) Blue Rhino. Simultaneously with the delivery of the audited financial statements delivered pursuant to Sections 5.1(b), a report setting forth a schedule of the top thirty (30) Blue Rhino customers with the associated revenue, tanks and number of locations;

(u) Notice Regarding Commodity Risk Management Policy. Promptly (but in any event within two (2) Business Days) after the Commodity Risk Management Policy is amended or modified, a written statement describing such amendment or modification, with copies of such amendments or modifications;

(v) Beneficial Ownership Certificate If at any time any information contained in the most recent Beneficial Ownership Certification delivered hereunder becomes untrue, inaccurate, incorrect or incomplete, the Company will promptly provide an updated Beneficial Ownership Certification to the Agent correcting such information; and

(w) Other Information. (i) Promptly upon their becoming available, copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by MLP, the General Partner or Company to its security holders acting in such capacity or by any Subsidiary of Company to its security holders other than Company or another Subsidiary of Company, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Company or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, (C) all press releases and other statements made available generally by MLP, the General Partner, Company or any of its Subsidiaries to the public concerning material developments in the business of MLP, the General Partner, Company or any of its Subsidiaries, (ii) promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party (other than a routine inquiry), (iii) promptly upon receipt thereof, copies of all financial reports (including, without limitation, management letters) submitted to any Loan Party by its auditors in connection with any annual interim audit of the books thereof, (iv) promptly upon reasonable request by the Agent, information regarding Collateral, including Titled Equipment of Significance, and (v) such other information and data with respect to MLP, the General Partner, Company or any of its Subsidiaries as from time to time may be reasonably requested by the Agent or by the Agent on behalf of any Lender.

Notwithstanding the foregoing, the obligations in Section 5.1(a) and Section 5.1(b), with respect to the delivery of financial statements and the information required thereby may be satisfied by furnishing (A) the applicable financial statements or other information of Company and its Subsidiaries or (B) MLP's or the Company's Form 10-K or 10-Q, as applicable, filed with the

SEC, in each case, within the time periods specified in such paragraphs; provided, that, with respect to each of clauses (A) and (B) of this paragraph, to the extent such statements are in lieu of statements required to be provided under Section 5.1(b), such statements shall be accompanied by a report and opinion of an independent certified public accountant of recognized national standing selected by Company, and reasonably satisfactory to Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 5.1(b).

Section 5.2 Existence. Except as otherwise permitted under Section 6.8, each Loan Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and Governmental Authorizations, qualifications, franchises, licenses and permits material to its business and to conduct its business in each jurisdiction in which its business is conducted; provided, no Loan Party or any of its Subsidiaries shall be required to preserve any such existence, right or Governmental Authorizations, qualifications, franchise, licenses and permits if the preservation thereof is no longer desirable in the conduct of the business of such Person or if the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

Section 5.3 Payment of Taxes and Claims. Each Loan Party will, and will cause each of its Subsidiaries to, file all U.S. federal and state income and all other material tax returns required to be filed and pay all Taxes imposed upon it before any penalty or fine accrues thereon (other than Taxes that do not exceed $500,000 in the aggregate), and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien other than a Permitted Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserves or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. No Loan Party will, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than Company or any of its Subsidiaries). The MLP will meet the gross income requirements as set forth in Section 7704(c) of the Internal Revenue Code for each tax year through and including the Revolving Commitment Termination Date.

Section 5.4 Maintenance of Properties. Each Loan Party will, and will cause each of its Subsidiaries to (a) maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all Material Real Estate Assets and all material properties used or useful in the business of Company and its Subsidiaries and from time to time will make or cause to be made all necessary repairs, renewals and replacements thereof, and (b) comply at all times with the provisions of all material leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.5 Insurance.

(a) The Loan Parties will maintain or cause to be maintained, with financially sound and reputable insurers, casualty insurance, such public liability insurance, third party property damage insurance, business interruption or such other insurance with respect to liabilities,

losses or damage in respect of the assets, properties and businesses of the Loan Parties as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, the Loan Parties will maintain or cause to be maintained (i) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with the Flood Laws, and (ii) casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (A) name Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, (B) in the case of each casualty insurance policy, contain a loss payable or lender's loss payable clause or endorsement, reasonably satisfactory in form and substance to the Agent, that names Agent, on behalf of Secured Parties as the loss payee or lender's loss payee thereunder and (C) provide that, with respect to any claim made by or on behalf of the Company or any of its Subsidiaries, any payment with respect to such claim shall be made to the Company or its applicable Subsidiary. If any Loan Party or any of its Subsidiaries fails to maintain such insurance, Agent may arrange for such insurance, but at Company's expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default, Agent shall have the right, in the name of the Lenders, any Loan Party and its Subsidiaries, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

(b) Each of the insurance policies required to be maintained under this Section 5.5 shall provide for at least thirty (30) days' prior written notice (or such shorter period not less than 10 days if the insurer will not agree to provide 30 days' prior written notice) or, in the case of flood insurance 45 days' prior written notice, to Agent of the cancellation or substantial modification thereof. Receipt of such notice of cancellation or non-payment of premium shall entitle Agent (but Agent shall not be obligated) to renew any such policies, cause the coverages and amounts thereof to be maintained at levels required pursuant to this Section 5.5 or otherwise to obtain similar insurance in place of such policies if Company is not in compliance with this Section 5.5, in each case at the expense of the Loan Parties.

(c) Each Loan Party shall take all actions required under the Flood Laws and/or reasonably requested by the Agent or any Lender to assist in ensuring that each Agent and each Lender is in compliance with the Flood Laws applicable to the Collateral, including, but not limited to, providing the Agent with the address and/or GPS coordinates of each structure on any Real Estate Asset that will be subject to a Mortgage in favor of the Agent, for the benefit of the Secured Parties, and, to the extent required, obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral, and thereafter maintaining such flood insurance in full force and effect with reputable and financially sound

insurers for so long as required by the Agent or any Lender to ensure compliance with the Flood Laws.

Section 5.6 Inspections. Each Loan Party will, and will cause each of its Subsidiaries to, (a) keep adequate books of record and account in accordance with GAAP and (b) permit any representatives designated by Agent or any Lender (including employees of Agent, any Lender or any consultants, auditors, accountants, lawyers and appraisers retained by Agent) to visit and inspect any of the properties of any Loan Party and any of its respective Subsidiaries, to conduct audits and/or valuations of any Loan Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent accountants and auditors, all upon reasonable notice and at such reasonable times during normal business hours (so long as no Default or Event of Default has occurred and is continuing) and as often as may reasonably be requested. The Loan Parties agree to pay the (i) the examiner's out-of-pocket costs and expenses incurred in connection with all such visits, audits, inspections, and valuations and (ii) the costs of all visits, audits, inspections, and valuations conducted by a third party on behalf of the Agent and the Lenders. The Loan Parties acknowledge that Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Loan Parties' assets for internal use by Agent and the Lenders.

Section 5.7 Lenders Meetings and Conference Calls.

(a) The General Partner and Company will, upon the request of Agent or Required Lenders, participate in a meeting of Agent and Lenders once during each Fiscal Year to be held at Company's corporate offices (or at such other location as may be agreed to by Company and Agent) at such time as may be agreed to by the General Partner, Company and Agent.

(b) If the Company does not have a public earnings call within fourteen (14) days of delivery of financial statements and other information required to be delivered pursuant to Section 5.1(a) or (b), Company shall cause its chief financial officer to participate in a conference call with Agent and all Lenders who choose to participate in such conference call during which conference call the chief financial officer shall review the financial condition of Company and its Subsidiaries and such other matters as the Agent or any Lender may reasonably request.

Section 5.8 Compliance with Laws. Each Loan Party will comply, and shall cause each of its Subsidiaries to comply, with the requirements of all Applicable Laws, rules, regulations and orders of any Governmental Authority, non-compliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.9 Environmental.

(a) Each Loan Party shall (i) comply, and take reasonable steps to cause all tenants and other Persons who may come upon any property owned or operated by it to comply, with all Environmental Laws which the failure to comply could reasonably be expected to have a Material Adverse Effect, (ii) maintain and comply all Governmental Authorizations required under applicable Environmental Laws which the failure to maintain or comply could reasonably be expected to have a Material Adverse Effect, (iii) take reasonable steps to prevent any Release of

Hazardous Materials from any property owned or operated by any Loan Party that could reasonably be expected to have a Material Adverse Effect, (iv) take reasonable steps to ensure that no Hazardous Materials are Released or migrating from any property owned or operated by any Loan Party in violation of any Environmental Law the violation of which could reasonably be expected to have a Material Adverse Effect, and (v) undertake or cause to be undertaken any and all Remedial Actions in response to any material Environmental Claim, Release of Hazardous Materials or violation of Environmental Law to the extent required by Environmental Law or any Governmental Authority and, upon request of Agent, provide Agent all material data, information and reports generated in connection therewith.

(b) The Loan Parties shall promptly (but in any event within five (5) Business Days) (i) notify Agent in writing (A) if it knows, suspects or believes there may be a material Release in excess of any reportable quantity or material violation of Environmental Laws in, at, on, under or from any part of the Real Property or any improvements constructed thereon, (B) of any material Environmental Claims asserted against or Environmental Liabilities and Costs of any Loan Party or predecessor in interest or concerning any Real Property, (C) of any failure to comply with Environmental Law in all material respects at any Real Property or that is reasonably likely to result in a material Environmental Claim asserted against any Loan Party, (D) any Loan Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Real Property that could cause such Real Property or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, and (E) any notice of Environmental Lien filed against any Real Property, and (ii) provide such other documents and information as reasonably requested by Agent in relation to any matter pursuant to this Section 5.9(b).

Section 5.10 Subsidiaries. In the event that any Person becomes a Subsidiary of Company, Company shall (a) concurrently with such Person becoming a Subsidiary cause such Subsidiary to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to each Agent a Counterpart Agreement, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates requested by the Agent as are similar to those described in Sections 3.1(b), 3.1(g), and 3.1(j). With respect to each such Subsidiary, Company shall promptly send to Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Company, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of Company; provided, that such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof.

Section 5.11 Additional Material Real Estate Assets. In the event that any Loan Party acquires a Material Real Estate Asset, any Person owning a Material Real Estate Asset becomes a Loan Party or a Real Estate Asset owned on the Closing Date becomes a Material Real Estate Asset and such interest has not otherwise been made subject to the Lien of the Collateral Documents in favor of Agent, for the benefit of Secured Parties, then such Loan Party, within ninety (90) days or such longer period as the Agent may agree after acquiring such Material Real Estate Asset or after such Person owning such Material Real Estate Asset becomes a Loan Party, as applicable, or within ninety (90) days or such longer period as the Agent may agree after a Responsible Officer of Company acquiring knowledge that a Real Estate Asset owned on the Closing Date has become a Material Real Estate Asset, shall take all such actions and execute and

deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates similar to those described in Section 5.15 and Section 3.1(g), with respect to each such Material Real Estate Asset that Agent shall reasonably request to create in favor of Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in such Material Real Estate Assets (and satisfy the same requirements that are set forth in Section 5.15(a)(i)-(iv)). In addition to the foregoing, Company shall, at the request of Required Lenders, deliver, from time to time, to Agent such appraisals as are required by law or regulation of Real Estate Assets with respect to which Agent has been granted a Lien. Notwithstanding anything to the contrary contained herein, the Agent shall not accept an executed Mortgage until the earlier of (x) notification from each Lender that it is satisfied with the life of loan flood zone determination and a policy of flood insurance or (y) 45 days from the date the Agent provided the life of loan flood zone determination and a policy of flood insurance to the Lenders; provided, that the ninety (90) day or such longer period as the Agent may agree time period described in the first sentence of this Section 5.11 shall be extended by one day for each day that a Mortgage is not accepted due to this sentence.

Section 5.12 Titled Equipment of Significance. In the event that any Loan Party acquires a Titled Vehicle of Significance after the Closing Date or any Person owning any Titled Vehicle of Significance becomes a Loan Party after the Closing Date, the Company shall cause the Agent to have a First Priority perfected security interest in such Titled Equipment of Significance as soon as commercially reasonable (but in any case within thirty (30) days of acquisition or such later date as may be agreed by the Agent), in a manner reasonably acceptable to the Agent (including by executing and filing with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created under the Pledge and Security Agreement on the applicable certificate of title).

Section 5.13 Further Assurances. At any time or from time to time upon the request of the Agent, each Loan Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as such Agent may reasonably request in order to effect fully the purposes of the Loan Documents, including providing Lenders with any information reasonably requested pursuant to Section 10.20 or as contemplated by the Collateral Documents. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Company and its Subsidiaries and all of the outstanding Capital Stock of Company and its Subsidiaries (subject to any thresholds specified in the applicable Loan Documents).

Section 5.14 Miscellaneous Business Covenants. Unless otherwise consented to by Agent and Required Lenders:

(a) Non-Consolidation. Company will and will cause each of its Subsidiaries to: (i) maintain entity records and books of account separate from those of any other entity (other than the Company and its Subsidiaries) which is an Affiliate of such entity and (ii) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity, other than the Company and its Subsidiaries.

(b) Cash Management Systems. Company and its Subsidiaries shall establish and maintain all Deposit Accounts (other than Excluded Deposit Accounts) and Securities Accounts exclusively with one or more Lenders.

(c) Communication with Accountants. Each Loan Party executing this Agreement authorizes each Agent to communicate directly with such Loan Party's independent certified public accountants and authorizes and shall instruct those accountants to communicate (including the delivery of audit drafts and letters to management) with each Agent and each Lender information relating to any Loan Party with respect to the business, results of operations and financial condition of any Loan Party; provided, however, that each Agent or the applicable Lender, as the case may be, shall provide such Loan Party with notice at least two (2) Business Days prior to first initiating any such communication.

Section 5.15 Post-Closing Matters.

(a) With respect to any Material Real Estate Asset, the Company shall, and shall cause each of the Loan Parties to deliver to the Agent the following as soon as commercially reasonable (but in any case within ninety (90) days of the Closing Date or such later date as may be agreed by the Agent):

(i) fully executed counterparts of Mortgages duly executed by the applicable Loan Party and suitable for recording or filing and such other documents including, but not limited to, any consents, agreements and confirmations of third parties, as the Agent may reasonably request with respect to any such Mortgage;

(ii) a policy or policies or marked-up unconditional binder of title insurance, as applicable, in favor of the Agent and its successors and/or assigns, in the form and amount reasonably acceptable to the Agent, paid for by the Company, issued by a nationally recognized title insurance company insuring the Lien of such mortgage as a valid First Priority Lien (subject to Permitted Liens) on the applicable real property described therein, together with such customary affidavits, endorsements, coinsurance and reinsurance as the Agent may reasonably request; provided all such title policies are to be in amounts at least equal to 100% of the fair market value of the applicable real property covered thereby on the date of the issuance of such title policies;

(iii) life of loan flood hazard determinations for each Material Real Estate Asset and to the extent a Material Real Estate Asset is a Flood Hazard Property, a notice about special flood hazard area status and flood disaster assistance duly executed by the Company and the applicable Loan Party relating thereto) and evidence of flood insurance as required by this Agreement; and

(iv) such surveys (or any updates or affidavits that the title insurance company may reasonably require in connection with the issuance of the title insurance policies and sufficient for the title insurance company to remove the standard survey exception and issue the survey-related endorsements).

Notwithstanding anything to the contrary contained herein, the Agent shall not accept an executed Mortgage until the earlier of (x) notification from each Lender that it is satisfied with the life of loan flood zone determination and a policy of flood insurance or (y) 45 days from the date the Agent provided the life of loan flood zone determination and a policy of flood insurance to the Lenders; provided, that the ninety (90) day or such longer period as the Agent may agree time period described in the first sentence of this Section 5.15 shall be extended by one day for each day that a Mortgage is not accepted due to this sentence;

(b) With respect to any Titled Equipment of Significance owned by the Loan Parties, the Company shall, and shall cause each of the Loan Parties to cause the Agent to have a First Priority perfected security interest in Titled Equipment of Significance comprising (i) fifty percent (50%) of the net book value of the Titled Equipment of Significance as soon as commercially reasonable (but in any case within ninety (90) days of the Closing Date or such later date as may be agreed by the Agent), (ii) seventy-five percent (75%) of the net book value of the Titled Equipment of Significance as soon as commercially reasonable (but in any event within one-hundred twenty (120) days of the Closing Date or such later date as may be agreed by the Agent) and (iii) ninety percent (90%) of the net book value of the Titled Equipment of Significance as soon as commercially reasonable (but in any case within one-hundred fifty (150) days of the Closing Date or such later date as may be agreed by the Agent), in each case in a manner reasonable acceptable to the Agent.

(c) With respect to any Deposit Account or Securities Account (other than Excluded Account) opened by a Loan Party on the Closing Date, the Company shall deliver Control Agreements in form and substance reasonably acceptable to the Agent with respect to such Deposit Accounts and Securities Accounts to the Agent as soon as commercially reasonable (but in any event within thirty (30) days of the Closing Date or such later date as may be agreed by the Agent).

(d) With respect to any Intellectual Property of a Loan Party, the Company shall (or shall authorize the Agent to), or shall cause each of its Subsidiaries to (or cause each of them to authorize the Agent to), file all IP Short Form Agreements with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, in all relevant Intellectual Property (i) in which a Lien is granted on the Closing Date under the terms of the Pledge and Security Agreement or (ii) is listed on Schedule 5.15 as soon as commercially reasonable (but in any event within thirty (30) days of the Closing Date or such later date as may be agreed by the Agent).

(e) With respect to any Intellectual Property listed on Schedule 5.15, the Company shall cause such Intellectual Property to be transferred to the Company or its Subsidiaries and shall concurrently deliver an amended Schedule 4.6 to the Pledge and Security Agreement reflecting such transfer as soon as commercially reasonable (but in any event within ten (10) days of the Closing Date or such later date as may be agreed by the Agent).

(f) With respect to the insurance policy set forth on Schedule 4.26 issued by Star CV, the Company shall deliver to the Agent a named insured endorsement with respect to such policy as soon as commercially reasonable (but in any case within three (3) Business Days of the Closing Date or such later date as may be agreed by the Agent).

Section 5.16 Books and Records. Company and its Subsidiaries shall maintain at all times at the chief executive office of Company books and records of Company and its Subsidiaries necessary to prepare internal and external financial statements in accordance with GAAP and reports.

Section 5.17 Designation as Senior Debt. Company shall, and shall cause each of its Subsidiaries, to designate all Obligations as "senior indebtedness" under any subordinated note or indenture documents applicable to it, to the extent provided for therein.

Section 5.18 Commodity Risk Management Policy. Company shall, and shall cause each of its Subsidiaries to, comply, with the Commodity Risk Management Policy.

Section 5.19 Hedging Agreements. Company will, and will cause each of its Subsidiaries to, on a consolidated basis, as of the end of each Fiscal Quarter, with respect to gallons of propane for which the Company or any of its Subsidiaries is obligated to sell to customers (whether in capped or unlimited volumes) subject to a fixed price, a capped price, or any other provision limiting the ability of the Company or any of its Subsidiaries to charge an open-market or indexed price (such indexing in reference to a posted price at a propane hub or specified delivery point) (the "***Fixed Price Volumes***"), maintain Hedging Agreements that aggregate (when calculated on a net basis with all Hedging Agreements in respect of propane) to a long position on not less than 50% and not greater than 125% of Reasonably Anticipated Purchases in respect of the Fixed Price Volumes on a per month basis.

Section 5.20 Intellectual Property. The Company and each of the Subsidiaries shall use commercially reasonable efforts to maintain their right to use and enforce all Intellectual Property that is material to the operation of their respective business as currently conducted.

Section 5.21 Field Examinations.

(a) The Company shall, and shall cause each of its Subsidiaries to, permit the Agent or a third party selected by the Agent to, upon the Agent's request in the Agent's Permitted Discretion, conduct field examinations, with respect to any Collateral (including Accounts and Propane Inventory) included in the calculation of the Borrowing Base and any related reporting and control systems, at reasonable business times and upon reasonable prior notice to the Company; provided, that, the Company shall bear the cost of only one field examination in each fiscal year unless an Event Default has occurred and is continuing in which case the Company shall bear the cost of the conduction of any field examinations.

(b) Notwithstanding anything herein to the contrary, (i) no Loan Party nor any Affiliate thereof nor any of the foregoing's respective equity holders are intended to, and no such Person shall be, third party beneficiaries of any audits, appraisals, field examinations, or collateral audit conducted by any Secured Party or any other Person at the direction of any Secured Party, (ii) no Secured Party is obligated to share any such material or information with any Person other

than the directly intended and express beneficiary thereof and (iii) as a condition to any disclosure of such material or information which a Secured Party may, but is not obligated to, provide, the applicable Secured Party may require that the Company execute and deliver a confidential, non-reliance, or other disclosure agreement in form and substance acceptable to the disclosing Secured Party (which agreement would not go into effect until the delivery of the applicable audit, appraisal, field exam, or collateral audit).

ARTICLE VI

NEGATIVE COVENANTS

Each Loan Party covenants and agrees that until Payment in Full, such Loan Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Article VI.

Section 6.1 Indebtedness and Preferred Equity. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness or Preferred Stock, except (a) Permitted Indebtedness and (b) the Company Senior Preferred Units issued on the Closing Date and any paid-in-kind Company Senior Preferred Units issued pursuant to the terms of the Company Senior Preferred Units Documentation on the Closing Date.

Section 6.2 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property, right or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Company or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens.

Section 6.3 Negative Pledges. No Loan Party shall, nor shall it permit any of its Subsidiaries to enter into any agreement that restricts the ability of the Company or its Subsidiaries to create, incur, assume or permit to exist any Lien upon any of its or their property, right or asset of any kind to secure the Obligations except with respect to (a) specific property encumbered to secure payment of clause (g) of Permitted Indebtedness, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided, that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be) and (c) in agreements existing at the time any Subsidiary becomes a Subsidiary of the Company, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Company.

Section 6.4 Restricted Junior Payments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment, except

(a) Company may issue and sell its common limited partnership Capital Stock to the MLP so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(b) each Subsidiary may make Restricted Junior Payments to the Company and its Subsidiary Loan Parties;

(c) so long as no Event of Default shall have occurred and be continuing, Company and may declare and make cash distributions and pay cash interest on subordinated Indebtedness in an aggregate amount not to exceed (i) $5,000,000 in the aggregate for all amounts distributed or paid under this Section 6.4(c)(i) plus (ii) solely after the time at which there are no Company Senior Preferred Units outstanding and the Company has no ongoing obligations to make payments of Preferred Equity Tax Distributions or Additional Amounts pursuant to the Partnership Agreement as in effect on the Closing Date and the Company Senior Preferred Units Documentation as in effect on the Closing Date, an additional amount equal to (A) $20,000,000 in the aggregate for all amounts distributed or paid under this Section 6.4(c)(ii) minus (B) the aggregate amount of all Preferred Equity Tax Distributions and Additional Amounts distributed or paid to holders of the Company Senior Preferred Units pursuant to Section 6.4(d)(ii) (but not, for the avoidance of doubt, pursuant to Section 6.4(d)(i));

(d) so long as both before and after the declaration and the making thereof, no Event of Default shall have occurred and be continuing, Company may declare and make Preferred Equity Tax Distributions and pay Additional Amounts in an aggregate amount, taken together, not to exceed (i) $15,000,000 in each Fiscal Year plus (ii) an additional amount not to exceed $20,000,000 in the aggregate for all Fiscal Years for all amounts distributed or paid under this Section 6.4(d)(ii);

(e) Company may declare and make cash distributions, redeem with cash any Company Senior Preferred Units and pay cash interest on subordinated Indebtedness during a Fiscal Quarter if, both immediately before and after the making thereof, all of the following conditions are satisfied:

(i) the amount of such cash distributions, redemptions with cash of any Company Senior Preferred Units and payments of cash interest on subordinated Indebtedness does not exceed the sum of (A) Available Cash for the last Fiscal Quarter for which financials were delivered pursuant to Section 5.1(a) or Section 5.1(b) and (B)(1) the lesser of (x) $60,000,000 and (y) the unrestricted cash and Cash Equivalents held by the Company and its Subsidiaries on the Closing Date after giving effect to the Refinancing Transactions (and, for avoidance of doubt, excluding any Specified Contributed Cash) minus (2) the aggregate amount of all prior cash distributions, redemptions for cash of any Company Senior Preferred Units or payments of cash interest on subordinated Indebtedness made pursuant to this Section 6.4(e)(i)(B);

(ii) no Default or Event of Default has occurred and is continuing;

(iii) Availability exceeds the greater of (A) $50,000,000 and (B) 15% of the Borrowing Base; and

(iv) the Leverage Ratio, as of the last day of the most recently ended Fiscal Quarter, calculated as if such proposed Restricted Junior Payment were made during such Fiscal Quarter, is less than or equal to 5.0 to 1.0 (or at any time on or after April 30, 2023, 4.75 to 1.0); and

(f) Company may declare and make cash distributions to any Person contributing Specified Contributed Cash within the most recent sixty (60) days, redeem with cash any Company Senior Preferred Units or make a distribution to the MLP for redemption of the Class B units of the MLP, in each case using Specified Contributed Cash received within the most recent sixty (60) days if, both immediately before and after the making thereof, all of the following conditions are satisfied:

(i) the amount of such cash distributions to such Person, redemptions with cash of any Company Senior Preferred Units and cash distributions to the MLP for redemption of the Class B units of the MLP during such period does not exceed (A) the aggregate amount of Specified Contributed Cash received within the most recent sixty (60) day period minus (B) the aggregate amount of all prior such cash distributions to such Person, redemptions with cash of any Company Senior Preferred Units and making of cash distributions to the MLP for redemption of the Class B units of the MLP, in each case using such Specified Contributed Cash during such period;

(ii) no Default or Event of Default has occurred and is continuing;

(iii) Availability exceeds the greater of (A) $50,000,000 and (B) 15% of the Borrowing Base; and

(iv) the Leverage Ratio as of the last day of the most recently ended Fiscal Quarter, calculated as if such proposed Restricted Junior Payment were made during such Fiscal Quarter, is less than or equal to 5.0 to 1.0 (or at any time on or after April 30, 2023, 4.75 to 1.0).

Not later than the date on which any Restricted Junior Payment is made under Section 6.4(d), Section 6.4(e) or Section 6.4(f), Company shall deliver to the Agent an officer's certificate signed by an Authorized Officer of Company stating that such Restricted Junior Payment is permitted and setting forth the basis upon which the calculations required by this Section 6.5 were computed, which calculations may be based upon Company's latest available financial statements.

Section 6.5 Restrictions on Subsidiary Distributions. Except as provided herein, no Loan Party shall, nor shall it permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Company to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Company or any other Subsidiary of Company, (b) repay or prepay any Indebtedness owed by such Subsidiary to Company or any other Subsidiary of Company, (c) make loans or advances to Company or any other Subsidiary of Company, or (d) transfer any of its property or assets to Company or any other Subsidiary of Company other than restrictions (i) in agreements evidencing purchase money Indebtedness permitted by clause (g) of the definition of Permitted Indebtedness that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iv) in agreements existing at the time any Subsidiary becomes a Subsidiary

of the Company, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Company, (v) set forth in the Senior Notes Documents or the Company Senior Preferred Units Documentation, in each case on the Closing Date and (vi) in connection with customary non-assignment provisions of contracts governing leasehold interests. No Loan Party shall, nor shall it permit its Subsidiaries to, enter into any Contractual Obligations which would prohibit a Subsidiary of Company from being a Loan Party unless such Person is permitted hereunder to cease being a Loan Party.

Section 6.6 Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except Permitted Investments. The Company shall not, nor shall it permit any of its Subsidiaries, to make Investments in any direct or indirect owner of its Capital Stock provided the foregoing shall not restrict the Company from making any Restricted Junior Payment permitted under Section 6.4.

Section 6.7 Financial Covenants.

(a) Minimum Interest Coverage Ratio. Company shall not permit the Minimum Interest Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending April 30, 2021, to be less than 2.50 to 1.00.

(b) Maximum Secured Leverage Ratio. Company shall not permit the Senior Secured Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending April 30, 2021, to exceed 2.50 to 1.00.

(c) Maximum Leverage Ratio. Company shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter beginning with the Fiscal Quarter ending April 30, 2021, to exceed (i) with respect to any Fiscal Quarter ending prior to April 30, 2022, 5.50 to 1.0, (ii) with respect to any Fiscal Quarter ending on or after April 30, 2022, but prior to October 31, 2022, 5.25 to 1.0 (iii) with respect to any Fiscal Quarter ending on or after October 31, 2022, but prior to April 30, 2023, 5.00 to 1.0 and (iv) with respect to any Fiscal Quarter ending on or after April 30, 2023, 4.75 to 1.0.

(d) Certain Calculations.

(i) With respect to any Measurement Period during which a Permitted Acquisition or an Asset Sale permitted under Section 6.8(c) has occurred (each, a "***Subject Transaction***"), or in the event that a Subject Transaction has been consummated subsequent to the conclusion of the most recently ended Measurement Period but prior to the date of determination for which compliance with the financial covenants set forth in this Section 6.7 is being calculated, for purposes of determining compliance with the financial covenants set forth in this Section 6.7, Consolidated EBITDA shall be calculated with respect to such period inclusive of Pro Forma Adjustments as though such Subject Transaction occurred on the first day of such Measurement Period, and any Indebtedness incurred or repaid in connection with such Subject Transaction had been incurred or repaid at the beginning of such Measurement Period assuming that such Indebtedness bears interest during the applicable Measurement Period at the interest rate applicable to such Indebtedness as of such date of determination; provided, that, notwithstanding

anything to the contrary herein, no Subject Transaction shall result in Pro Forma Adjustments to Consolidated EBITDA that increase Consolidated EBITDA for any Measurement Period by more than $25,000,000 unless the Company shall have delivered to the Agent at least fifteen (15) Business Days prior to the closing of such Subject Transaction a quality of earnings report, prepared by a third party acceptable to the Agent, with respect to the Persons and/or assets to be acquired; and

(ii) In the event that the Company or any of its Subsidiaries, other than in connection with a Subject Transaction as described in Section 6.7(d)(i) hereof (x) incurs, assumes or guarantees any Indebtedness or (y) redeems or repays any Indebtedness, in each case other than Revolving Loans and subsequent to the conclusion of a Measurement Period but prior to the date of determination for which compliance with the financial covenants set forth in this Section 6.7 is being calculated, then for purposes of determining compliance with the financial covenants set forth in this Section 6.7, (A) Consolidated Total Secured Debt and Consolidated Total Debt shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption or repayment of Indebtedness as if the same had occurred at the beginning of the applicable Measurement Period and (B) Consolidated Cash Interest Charges shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption or repayment of Indebtedness as if the same had occurred at the beginning of the applicable Measurement Period assuming that such Indebtedness bears interest at the interest rate applicable to such Indebtedness as of such date of determination.

Section 6.8 Fundamental Changes; Disposition of Assets; Acquisitions. No Loan Party shall, nor shall it permit any of its Subsidiaries to, enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub lease (as lessor or sublessor), exchange, transfer, abandon, allow to lapse or expire or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets, rights or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and capital expenditures in the ordinary course of business) the business, property, rights or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) (i) any Subsidiary of Company may be merged with or into Company or any other Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Company or any Subsidiary; provided, in the case of a merger with Company, Company shall be the continuing or surviving Person; provided, further, that if the transferor in any such a transaction is a Loan Party or the merger involves a Loan Party, then the transferee or the surviving Person, as the case may be, must be a Loan Party and (ii) Company or any Subsidiary may be merged with or into any other Person, provided, in the case of such a merger, Company or a Subsidiary, as applicable, shall be the continuing or surviving Person;

(b) sales or other dispositions of assets that do not constitute Asset Sales;

(c) (i) Asset Sales set forth on Schedule 6.8, and (ii) other Asset Sales, the proceeds of which (A) are less than $25,000,000 with respect to any single Asset Sale or series of related Asset Sales, (B) when aggregated with the proceeds of all other Asset Sales made within the same Fiscal Year, are less than $50,000,000 and (C) when aggregated with the proceeds of all other Asset Sales made pursuant to this Section 6.8(c)(i), are less than $150,000,000; provided, that in each case for clauses (i) and (ii), no less than 75% thereof shall be paid in Cash and no Default or Event of Default shall have occurred and be continuing.

(d) disposals of obsolete or worn out property or property no longer used or useful in the business of the Company or such Subsidiary;

(e) Permitted Acquisitions;

(f) Permitted Liens, Permitted Investments and Restricted Junior Payments permitted under Section 6.5, and permitted sale lease backs under Section 6.10;

(g) dispositions of inventory or cash equivalents in the ordinary course of business; and

(h) dispositions of fixtures or equipment in the ordinary course of business to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property.

Section 6.9 Disposal of Subsidiary Interests. Except for any sale of all of its interests in the Capital Stock of any of its Subsidiaries in compliance with the provisions of Section 6.8, no Loan Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify directors if required by Applicable Law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Loan Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by Applicable Law.

Section 6.10 Sales and Lease Backs. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Company or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than Company or any of its Subsidiaries) in connection with such lease other than a lease with Attributable Indebtedness in an amount not to exceed $15,000,000 outstanding at any time so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) Company and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.7 on a pro forma basis after giving effect to such transaction as of the last day of the Fiscal Quarter most recently ended (calculating the amount of Indebtedness of Company and its Subsidiaries as the amount outstanding immediately after giving effect to such transaction).

Section 6.11 Transactions with Affiliates. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any of its Subsidiaries or with any Affiliate of Company or of any such holder; provided, however, that the Loan Parties and their Subsidiaries may enter into or permit to exist any such transaction if the terms of such transaction, taken as a whole, are not less favorable to Company or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not an Affiliate; provided, further, that the foregoing restrictions shall not apply to any of the following:

(a) any transaction among the Loan Parties (excluding the General Partner);

(b) any employment agreement, stock option agreement, restricted stock agreement, employee stock ownership plan related agreements, or similar agreement and arrangements, in the ordinary course of business (or the General Partner) or such Subsidiary;

(c) Restricted Junior Payments permitted by the provisions of Section 6.4 and Permitted Investments,

(d) reasonable and customary fees paid to members of the Board of Directors (or similar governing body) of the General Partner, Company and its Subsidiaries,

(e) indemnification of, payment of expenses of, and contribution to all Persons entitled to indemnification, reimbursement of expenses or contribution under the Partnership Agreement as in effect on the Closing Date in the amounts contemplated hereby, in each case to the extent allocable to the Company;

(f) Subject to the Partnership Agreement, payments made to the General Partner in respect of reimbursement for all direct and indirect expenses incurred or payments made by the General Partner on behalf of the Company or the MLP in connection with operating the MLP and its Subsidiaries' business and all other necessary or appropriate expenses allocable to the Company or the MLP or otherwise reasonably incurred by the General Partner in connection with operating the MLP and its Subsidiaries' business;

(g) Subject to the Partnership Agreement, payments to the General Partner for provision of employees for the operations of Company and its Subsidiaries pursuant to the Partnership Agreement; and

(h) transactions described in Schedule 6.11.

Section 6.12 Conduct of Business. From and after the Closing Date, no Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Company and its Subsidiaries on the Closing Date or (b) such other lines of business as may be consented to by Agent and Required Lenders.

Section 6.13 Permitted Activities of the General Partner. Subject to Section 5.15(e),the General Partner shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Obligations and obligations existing solely as a result of being the general partner of the Company and the MLP; (b) create or suffer to exist any Lien upon

any property or assets now owned or hereafter acquired by it other than the Liens created under the Collateral Documents to which it is a party or permitted pursuant to Section 6.2; (c) engage in any business or activity or own any assets other than (i) holding (A) collectively 100% of the general partner interests of the Capital Stock of Company and the MLP and (B) limited partnership interests in the MLP; (ii) executing, delivering and performing its obligations under the Loan Documents to which it is a party; (iii) providing employees for the operations of Company and its Subsidiaries pursuant to the Partnership Agreement; (iv) making Restricted Junior Payments and Investments to the extent permitted by this Agreement; (v) maintaining its corporate existence, (vi) participating in tax, accounting and other administrative activities as the parent of the consolidated group of companies, including the Loan Parties and the MLP and (vii) activities incidental to the businesses or activities described in clauses (i) through (vi) of this clause (c), (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, another General Partner; (e) sell or otherwise dispose of any Capital Stock of its general partnership interests of the MLP; (f) create or acquire any direct Subsidiary other than the MLP or Company or make or own any Investment in any Person other than Company or the MLP; or (g) fail to hold itself out as a legal entity separate and distinct from all other Persons.

Section 6.14 Changes to Certain Agreements and Organizational Documents. (a) No Loan Party shall (i) amend or permit any amendments to any Loan Party's Organizational Documents if such amendment would have a material adverse effect on such Loan Party or be materially adverse to the Agent or the Lenders (it being understood that changes to Section 6.12(b) of the Partnership Agreement, Section 10.2(d) of the Partnership Agreement and, with respect to amendments to Section 6.12(b) of the Partnership Agreement or Section 10.2(d) of the Partnership Agreement, Section 14.2 of the Partnership Agreement shall be deemed to be materially adverse to the Agent and Lenders and any change to the Company Senior Preferred Units that would cause them to not be classified as equity or mezzanine equity in accordance with GAAP shall be deemed to be materially adverse to the Agent and Lenders); (ii) permit any amendment of MLP's Organizational Documents if such amendment would have a material adverse effect on Company or would be materially adverse to the Agent or the Lenders; or (iii) amend or permit any amendments to, or terminate or waive any provision of, any Senior Note Document, Preferred Unit Document or documentation related to any other Indebtedness in an aggregate principal amount greater than $25,000,000 if such amendment, termination, or waiver would be materially adverse to the Agent or the Lenders.

(b) No Loan Party shall, nor shall it permit any of its Subsidiaries to, amend or otherwise change the terms of any subordinated Indebtedness, except as may be permitted pursuant to the applicable subordination and/or intercreditor arrangements, which applicable subordination and/or intercreditor arrangements shall be in form and substance reasonably satisfactory to the Agent and the Required Lenders.

Section 6.15 Accounting Methods. The Loan Parties will not and will not permit any of their Subsidiaries to modify or change its fiscal year or its method of accounting (other than in conformity with GAAP).

Section 6.16 Deposit Accounts and Securities Accounts. Subject to Section 5.15 with respect to Deposit Accounts and Security Accounts existing on the Closing Date, no Loan Party shall establish or maintain a Deposit Account or a Securities Account that is not subject to a

Control Agreement, other than Excluded Accounts (and, for the avoidance of doubt, no Loan Party shall permit any proceeds of any Revolving Loans other than proceeds paid to a Person other than Loan Party to be deposited into a Deposit Account that is not subject to a Control Agreement).

Section 6.17 Prepayments of Certain Indebtedness. After the Closing Date, no Loan Party shall, directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, payable in respect of any Indebtedness prior to its scheduled maturity or pay any accrued interest, premium or fees on such Indebtedness more than 10 Business Days before its due or any unaccrued interest, premium or fee, other than (a) the Obligations, (b) Indebtedness secured by a Permitted Lien if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance with Section 6.8, (c) in connection with a refinancing permitted under this Agreement, (d) Indebtedness secured by a Permitted Lien permitted pursuant to clause (m) of the definition of Permitted Lien, (e) Indebtedness under Hedging Agreements, (f) accounts payable constituting Indebtedness, (g) Indebtedness permitted by clauses (b), (e), (g), or (l) of the definition of "Permitted Indebtedness", and (h) up to $50,000,000 in aggregate principal amount of Indebtedness permitted by clause (m) of the definition of "Permitted Indebtedness"; provided that it is understood that any cash that may be distributed pursuant to Section 6.4(c) and Section 6.4(e) may, in lieu of being so distributed and with prior written notice to the Agent, be used to take any such voluntary action and the amount of cash so used shall be deemed to count as a dividend under Section 6.4(c) or Section 6.4(e), as applicable.

Section 6.18 Anti-Terrorism Laws. Each Loan Party covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or, to its knowledge Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or, to its knowledge, Sanctioned Person in violation of any Anti-Terrorism Law, or (E) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (iii) the funds used to repay the Obligations will not be derived from any activity in violation of Anti-Corruption Laws, (iv) no Covered Entity shall fail to comply with all Anti-Terrorism Laws and (v) no Loan Party shall fail to promptly notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

Section 6.19 Commodity Risk Management Policy. No Loan Party shall (a) replace or terminate the Commodity Risk Management Policy, (b) amend Section 2 of the Commodity Risk Management Policy entitled "Role of Commodity Risk Within Ferrellgas" or Section 4 of the Commodity Risk Management Policy entitled "Risks to be Managed", (c) amend the definitions of "Current Risk Limit" and "Maximum Risk Limit" contained in the Commodity Risk Management Policy, (d) amend Appendix C of the Commodity Risk Management Policy to increase the Year-to-Date Loss Limit above $10,000,000, respectively, or (e) otherwise amend the Commodity Risk Management Policy in a manner that could reasonably be expected to have a Material Adverse Effect or be materially adverse to the Agent and the Lenders.

Section 6.20 Designation of Senior Debt. No Loan Party shall designate any Indebtedness (other than the Indebtedness under the Loan Documents, the Senior Notes, Permitted Unsecured Debt that is not subordinated, Indebtedness that refinances the Senior Notes that is not subordinated, Permitted Replacement Indebtedness that is not subordinated, Indebtedness under Hedging Agreements, and Indebtedness permitted under clause (g) of the definition of Permitted Indebtedness) of Company or any of its Subsidiaries as "senior debt" (or any similar term) under any of its subordinated notes or indentures.

Section 6.21 Restrictions on Hedging Agreements. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to:

(a) enter into any Hedging Agreements other than (i) Permitted Commodity Hedging Agreements and (ii) Permitted Interest Hedging Agreements;

(b) enter into any Hedging Agreement for speculative purposes;

(c) be party to or otherwise enter into any Hedging Agreement or establish any hedge position which is entered into for reasons other than as a part of its normal business operations as a risk management strategy and/or hedge against changes resulting from market conditions related to Company's and its Subsidiaries' operations; or

(d) except as otherwise expressly permitted pursuant to this Agreement, be party to or otherwise enter into any Hedging Agreement or establish any hedge position which is secured with collateral or otherwise post cash or margin in respect of its Hedging Agreements.

Section 6.22 Floating Price Take or Pay Contracts. Company shall not, and shall not permit any of its Subsidiaries to, enter into take-or-pay contracts with respect to gallons of propane contracted to be purchased with delivery dates more than 36 months from the date of the making of such contract.

Section 6.23 Activities of Specified Subsidiary. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Specified Subsidiary will (a) conduct, transact or otherwise engage in, any business or operations, (b) incur, create, assume or suffer to exist any Indebtedness or other liabilities or financial obligations, except (i) obligations imposed by operation of law or regulation and (ii) obligations with respect to its Capital Stock; provided, that such Capital Stock is at all times owned directly or indirectly by the Company, (c) own, lease, manage or otherwise operate any properties or assets (including cash and cash equivalents), (d) create, incur, assume or permit to exist any Lien on any of its properties or assets (now owned or hereafter acquired) or (e) have any direct or indirect subsidiaries.

ARTICLE VII

GUARANTY

Section 7.1 Guaranty of the Obligations.

(a) Each Guarantor jointly and severally with the other Guarantors hereby irrevocably and unconditionally guaranty, as primary obligor and not merely as surety, for the

ratable benefit of the Beneficiaries and their respective successors, indorses and assigns, the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "***Guaranteed Obligations***").

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of the Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by the Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Article VII or affecting the rights and remedies of the Agent or any Beneficiary hereunder.

(d) No payment made by the Company, any other Loan Party with Obligations, any of the Guarantors, any other guarantor or any other Person or received or collected by the Agent or any other Beneficiary from the Company, any other Loan Party with Obligations, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full.

Section 7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. "***Fair Share***" means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guaranty in respect of the Guaranteed Obligations. "***Fair Share Contribution Amount***" means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 7.2, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "***Aggregate Payments***" means, with respect to any Guarantor as of any date of

determination, an amount equal to (a) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.2), minus (b) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Guarantor hereunder.

Section 7.3 Guaranty of Payment and Performance.

(a) Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Company's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Company for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

(b) Each Guarantor hereby jointly and severally agrees with the other Guarantors, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that that its guarantee hereunder constitutes a guarantee of payment and performance when due and not of collection, and waives any right to require that any resort be had by the Agent or any other Beneficiary to any security held for the payment or performance of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Agent or any other Beneficiary in favor of the Company or any other person.

Section 7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) the Agent may enforce this Guaranty upon the occurrence of an Event of Default or as otherwise permitted hereunder notwithstanding the existence of any dispute between Company and any Beneficiary with respect to the existence of such Event of Default;

(b) the obligations of each Guarantor hereunder are independent of the obligations of Company and the obligations of any other guarantor (including any other Guarantor) of the obligations of Company, and a separate action or actions may be brought and prosecuted

against such Guarantor whether or not any action is brought against Company or any of such other guarantors and whether or not Company is joined in any such action or actions;

(c) for avoidance of doubt, payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid (and it is understood that, without limiting the generality of the foregoing, if the Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations);

(d) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Company or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents and Bank Product Agreements; and

(e) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, the Bank Product Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission,

waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents, the Bank Product Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document, the Bank Product Agreements or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect, or any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; (iv) the application of payments received from any source to the payment of indebtedness other than the Guaranteed Obligations, whether or not any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Company or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any Collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which any Loan Party, may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Section 7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Company, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Company, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or Securities Account or commodities account or credit on the books of any Beneficiary in favor of Company or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Company or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Company and

notices of any of the matters referred to in Article VII and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

Section 7.6 Guarantors' Rights of Subrogation, Contribution, etc. Until Payment in Full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Company or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Company with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Company, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until Payment in Full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Company or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Company, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time before Payment in Full, such amount shall be held in trust for Agent on behalf of Beneficiaries and shall forthwith be paid over to Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

Section 7.7 Subordination of Other Obligations. Any Indebtedness of Company or any Guarantor now or hereafter held by any Guarantor is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by such Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Agent on behalf of Beneficiaries and shall forthwith be paid over to Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of such Guarantor under any other provision hereof.

Section 7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until Payment in Full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.9 Authority of Guarantors or Company. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Company or the officers, directors or the Agent acting or purporting to act on behalf of any of them.

Section 7.10 Financial Condition of Company. Any Credit Extension may be made to Company or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of Company at the time of any such grant or continuation is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Company. Each Guarantor has adequate means to obtain information from Company on a continuing basis concerning the financial condition of Company and its ability to perform its obligations under the Loan Documents and the Bank Product Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Company and of all circumstances bearing upon the risk of non-payment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Company now known or hereafter known by any Beneficiary.

Section 7.11 Bankruptcy, etc. (a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Company or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Company or any other Guarantor or by any defense which Company or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Company of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay Agent, or allow the claim of Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Company, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Capital Stock of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed

of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

Section 7.13 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 7.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.13, or otherwise under this Guaranty, voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until all of the Guaranteed Obligations shall have been paid in full. Each Qualified ECP Guarantor intends that this Section 7.13 constitute, and this Section 7.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Company to pay (i) the principal of any Loan when due, whether at stated maturity, by acceleration or otherwise, (ii) when due any Reimbursement Obligation, or (iii) within five (5) Business Days after the due date therefor, any interest on any Loan or any fee or any other amount due hereunder; or

(b) Default in Other Agreements. (i) Failure of any Loan Party or any of their respective Subsidiaries to pay when due any Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount of $25,000,000 or more, in each case beyond the grace period, if any, provided therefor, (ii) breach or default by any Loan Party or other event with respect to (A) one or more items of Indebtedness having an aggregate principal amount referred to in clause (i) above or more (and with Hedging Agreements counting toward such threshold based on the Hedge Liabilities owed by any Loan Party or such Subsidiary thereunder), or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default or other event is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to require a Loan Party or any of its Subsidiaries to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with any term or condition contained in (i) Section 5.1(e), Section 5.2, Section 5.14(a), Section 5.17, or Article VI; or (ii) if such failure to perform or comply is not remedied within a period of fifteen (15) Business Days thereof, Section 5.18 or Section 5.19;

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Loan Party in any Loan Document or in any statement, report, notice or certificate at any time given by any Loan Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in Section 8.1(a), Section 8.1(b) or Section 8.1(c), and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of such Loan Party becoming aware of such default, or (ii) receipt by Company of notice from the Agent of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of MLP, the General Partner, Company or any of its Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law, or (ii) an involuntary case shall be commenced against MLP, the General Partner, Company or any of its Subsidiaries under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over MLP, the General Partner, Company or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of MLP, the General Partner, Company or any of its Subsidiaries for all or a substantial part of its property or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of MLP, the General Partner, Company or any of its Subsidiaries, and any such event described in this clause (ii) shall continue for 60 days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) MLP, the General Partner, Company or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property or MLP, the General Partner, Company or any of its Subsidiaries shall make any assignment for the benefit of creditors or (ii)

MLP, the General Partner, Company or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors (or similar governing body) of MLP, the General Partner, Company or any of its Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of $25,000,000 (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against a Loan Party or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Employee Benefit Plans. There shall occur one or more ERISA Events which individually or in the aggregate results in or could reasonably be expected to result in liability in excess of $25,000,000; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Loan Documents. Except as may be permitted hereunder or thereunder, at any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or the Company or any Guarantor shall or attempt to repudiate the obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void or the Company or any Guarantor shall or attempt to repudiate the obligations thereunder, or Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral having a fair market value in excess of $2,500,000 purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than, with respect to making filings or recordations, the failure of the Agent to take any action within its control, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Loan Document to which it is a party; or

(l) Subordinated Indebtedness. (i) Any of the Obligations for any reason shall cease to be "Senior Indebtedness" or "Designated Senior Indebtedness" (or any comparable terms) under, and as defined in the documents evidencing or governing any subordinated Indebtedness, (ii) any holder of subordinated Indebtedness shall fail to perform or comply with any of the subordination provisions of the documents evidencing or governing such subordinated Indebtedness, or (iii) the subordination provisions of the documents evidencing or governing any subordinated Indebtedness shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable subordinated Indebtedness; or

THEN, and in any such event, and at any time thereafter, if any Event of Default described in Section 8.1(f) shall have occurred or any other Event of Default shall have occurred and be continuing, the Agent may with the consent of and, upon the written request of the Required Lenders, shall, by written notice to the Company, take any or all of the following actions, without prejudice to the rights of the Agent or any Lender to enforce its claims against the Company or any other Loan Party (provided, that, if an Event of Default specified in Section 8.1(f) shall have occurred, clauses (1)-(5) below shall occur automatically without the giving of any such notice), (1) the Commitments, if any, of each Lender having such Commitments shall immediately terminate and the Applicable Margin shall be set at Level III; (2) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (x) the unpaid principal amount of and accrued interest on the Loans and Reimbursement Obligations, and (y) all other Obligations; provided the foregoing shall not affect in any way the obligations of Lenders under Section 2.2(d); (3) Agent may enforce any and all Liens and security interests created pursuant to Collateral Documents; (4) Company shall Cash Collateralize each Letter of Credit then outstanding; and (5) Company shall be obligated to provide (and Company agrees that they will provide) Bank Product Collateralization to be held as security for the Company's Obligations in respect of outstanding Bank Product Obligations. After the occurrence and during the continuance of an Event of Default, Agent and the Lenders will have all other rights and remedies available at law and equity.

ARTICLE IX

AGENT

Section 9.1 Appointment of Agent.

(a) Each Lender hereby appoints JPMorgan to act on its behalf as the administrative agent hereunder and under the other Loan Documents and each Lender hereby authorizes JPMorgan, in such capacity, to act as its agent in accordance with the terms hereof and the other Loan Documents, including, without limitation, to make loans, for such Agent or on behalf of the applicable Lenders as provided in this Agreement or any other Loan Document and to perform, exercise and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by such administrative agent of the rights and remedies specifically authorized to be exercised by such administrative agent by the terms of this Agreement or any other Loan Parties.

(b) JPMorgan is hereby appointed collateral agent hereunder and under the other Loan Documents and each Lender hereby authorizes JPMorgan, in such capacity, to act as its agent in accordance with the terms hereof and the other Loan Documents, including, without limitation, to make loans and Protective Advances, for such collateral agent or on behalf of the applicable Lenders as provided in this Agreement or any other Loan Document and to perform, exercise and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations or otherwise related to any of same to the extent reasonably incidental to the exercise by such collateral agent of the rights and remedies specifically authorized to be exercised by such collateral agent by the terms of this Agreement or any other Loan Parties.

(c) Each Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Article IX are solely for the benefit of Agent and Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Company or any of its Subsidiaries.

Section 9.2 Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Loan Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Loan Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents, employees or Related Parties. No Agent shall have, by reason hereof or any of the other Loan Documents and regardless of the occurrence and continuation of a Default or an Event of Default, a fiduciary relationship, fiduciary duties or other implied duties in respect of any Lender or Issuing Lender; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein. Each Lender and Issuing Lender agrees that it will not assert any claim against the Agent based on an alleged breach of fiduciary relationship, fiduciary duty or other implied duty by the Agent in connection with this Agreement and the transactions contemplated hereby.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Agent to Lenders or by or on behalf of any Loan Party to the Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall the Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the Letter of Credit Obligations or the component amounts thereof.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or Agent shall be liable to Lenders for any action taken or omitted by the Agent under or in connection with any of the Loan Documents except to the extent (i) caused by such Agent's gross negligence or willful misconduct, as determined by a court of competent

jurisdiction in a final, non-appealable order. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.4) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Company and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.4).

(c) Notice of Default. No Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to such Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or the Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." Each Agent will notify the Lenders of its receipt of any such notice. Each Agent shall take such action with respect to any such Default or Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided, however, that unless and until such Agent has received any such direction, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.4 Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, the Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans and the Letters of Credit, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. The Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Company or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders. Each Lender and Issuing Lender (a) acknowledges that JPMorgan and its Affiliates are serving or may serve as Agent, Lender and Issuing lender, have multiple roles in the Company's capital structure, and that JPMorgan and its Affiliates, acting in such individual capacities, may have interests that differ from the interests of the other Lenders and Issuing lenders and (b) expressly agrees not to assert and waives any claim against JPMorgan or its Affiliates for any

Liabilities arising from any conflict of interest resulting from JPMorgan and its Affiliates acting in such capacities.

Section 9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Company and its Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Company and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Revolving Loans on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Agent, Required Lenders or Lenders, as applicable on the Closing Date.

(c) Each Lender (i) represents and warrants that as of the Closing Date neither such Lender nor its Affiliates or Related Funds owns or controls, or owns or controls any Person owning or controlling, any trade debt or Indebtedness of any Loan Party other than the Obligations or any Capital Stock of any Loan Party and (ii) covenants and agrees that from and after the Closing Date neither such Lender nor its Affiliates and Related Funds shall purchase any trade debt or Indebtedness of any Loan Party other than the Obligations or Capital Stock described in clause (i) above without the prior written consent of Agent.

(d) (i) Each Lender and Issuing Lender hereby agrees that (x) if the Agent notifies such Lender or Issuing Lender that the Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by Applicable Law, such Lender or Issuing Lender shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Lender or Issuing Lender under this Section 9.5(d) shall be conclusive, absent manifest error.

(ii) Each Lender and Issuing Lender hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Lender shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Company and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Company or any other Loan Party.

(iv) Each party's obligations under this Section 9.5(d) shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Revolving Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 9.6 Successor Agent and Agent.

(a) The Agent may resign at any time by giving thirty days' (or such shorter period as shall be agreed by the Required Lenders) prior written notice thereof to Lenders, Company and the other Agent. Upon receipt of any such notice of resignation, Required Lenders shall have the right to appoint a successor Agent. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, (or such earlier date as shall be agreed by the Required Lenders), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders appoint a successor Agent from among the Lenders. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents and the successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall promptly (i) transfer to such successor Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Agent under the Loan Documents, and (ii) execute and deliver to such successor Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Agent of the security interests created under the Collateral Documents, whereupon such

retiring Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent hereunder.

(b) Notwithstanding anything herein to the contrary, the Agent may assign their rights and duties as Agent hereunder to an Affiliate of JPMorgan without the prior written consent of, or prior written notice to, Company or the Lenders; provided, that Company and the Lenders may deem and treat such assigning Agent as Agent for all purposes hereof, unless and until such assigning Agent provides written notice to Company and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Agent hereunder and under the other Loan Documents.

(c) Each Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-Agent appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of Section 9.3, Section 10.2 and of this Section 9.6 shall apply to any of the Affiliates of each Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3, Section 10.2 and of this Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.7 Collateral Documents and Guaranty.

(a) Agent under Collateral Documents and Guaranty. Each Lender hereby further authorizes Agent, on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty, the Collateral and the Collateral Documents. Subject to Section 10.4, without further written consent or authorization from Lenders, Agent is authorized to, and at the request of Company shall, execute any documents or instruments necessary or desirable to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.4) have otherwise consented, pursuant to the previous sentence, or (ii) release any Guarantor from the Guaranty

pursuant to Section 7.12 or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.4) have otherwise consented.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, Company, Agent, Agent and each Lender hereby agree that (i) neither Agent nor any Lender shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Agent, on behalf of Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Agent, and (ii) in the event of a foreclosure by Agent on any of the Collateral pursuant to a public or private sale or any sale of the Collateral in a case under the Bankruptcy Code, Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Agent at such sale.

(c) Notwithstanding anything to the contrary contained in this Agreement or any Loan Document, the Loan Documents shall be terminated and all guarantees and all Collateral shall be released upon Payment in Full.

Section 9.8 Agency for Perfection. Each Agent and each Lender hereby appoints each other Agent and each other Lender as agent and bailee for the purpose of perfection the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and each Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefore shall deliver such Collateral to Agent or in accordance with Agent's instructions. In addition, Agent shall also have the power and authority hereunder to appoint such other sub-Agent as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 9.9 Posting of Communications.

(a) The Company agrees that the Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Lenders and the Company acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Lenders and the Company hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE AGENT, TH LEAD ARRANGERS OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and each Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Lender agrees (i) to notify the Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Lenders and the Company agrees that the Agent may, but (except as may be required by Applicable Law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Agent, any Lender or any Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(g) Each of the Lenders, the Issuing Lenders and the Company agrees that the Agent shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

Section 9.10 Lead Arranger, Syndication Agent and Documentation Agent. Except as expressly provided herein, none of the Persons identified on the facing page or signature pages of this Agreement as a "syndication agent" or "documentation agent" in their capacity as such shall have any right, power, obligation, liability, responsibility or duty under this Agreement. Without limiting the foregoing, none of the Lenders, Lead Arrangers or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders, Lead Arrangers or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.11 Credit Bidding. The Secured Parties hereby irrevocably authorize the Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided, that any actions by the Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the

Required Lenders contained in Section 10.4 of this Agreement), (iv) the Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

ARTICLE X

MISCELLANEOUS

Section 10.1 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for under any Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as set forth on Annex B. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Company, any Loan Party, the Lenders and the Issuing Lenders under any Loan Document may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Agent; provided, that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Agent and the applicable Lender. The Agent or the Company may, in its discretion, agree to accept notices and other communications to it under any Loan Document by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications under any Loan Document by notice to the other parties hereto.

Section 10.2 Expenses; Limitation of Liability; Indemnity, Etc.

(a) The Company shall pay (i) all reasonable and documented out of pocket expenses incurred by the Agent, the Lead Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent and the Lead Arrangers, in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all out-of-pocket expenses incurred by the Agent, any Issuing Lender or any Lender, including the fees, charges and disbursements of any counsel for the Agent, any Issuing Lender or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Revolving Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Loans or Letters of Credit and (iv) all fees and expenses of the Agent associated with collateral monitoring (including field examination fees and out-of-pocket expenses) and collateral reviews and fees and expenses of other advisors and professional engaged by the Agent or the Lead Arrangers.

(b) To the extent permitted by Applicable Law (i) the Company and any Guarantor shall not assert, and the Company and each Guarantor hereby waives, any claim against the Agent, any Issuing Lender and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any

agreement or instrument contemplated hereby or thereby, any Revolving Loan or Letter of Credit or the use of the proceeds thereof; provided, that, nothing in this Section 10.2(b) shall relieve the Company and each Guarantor of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.2(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) The Company shall indemnify the Agent, the Lead Arrangers, each Issuing Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Revolving Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability and Cost related in any way to the Company or any of its Subsidiaries, or (vi) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Company or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are (A) determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee in performing its activities or in furnishing its Revolving Commitments or services, in each case under the Loan Documents, or (B) arise out of a dispute solely between two or more Indemnitees (other than any such dispute which relates to claims against the Agent in its capacity or fulfilling its role as such or an Issuing Lender in its capacity or fulfilling its role as such). This Section 10.2(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Each Lender severally agrees to pay any amount required to be paid by the Company under Section 10.2(a), Section 10.2(b) and Section 10.2(c) to Agent, each Issuing Lender, and each Related Party of any of the foregoing Persons (each, an "***Agent-Related Person***") (to the extent not reimbursed by the Company and without limiting the obligation of the Company to do so), ratably according to their respective Pro Rata Share in effect on the date on which such payment is sought under this Section 10.2(d) (or, if such payment is sought after the date upon which the Revolving Commitments shall have terminated and the Revolving Loans shall have been paid in full, ratably in accordance with such Pro Rata Share immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Revolving Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Revolving Commitments, this Agreement, any of the

other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided, that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. The agreements in this Section 10.2(d) shall survive the termination of this Agreement and the payment of the Revolving Loans and all other amounts payable hereunder.

(e) All amounts due under this Section 10.2 shall be payable promptly after written demand therefor (but in any event within ten (10) Business Days).

Section 10.3 Set-Off. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Agent, Lender, each Issuing Lender and their respective Affiliates is hereby authorized by each Loan Party at any time or from time to time subject to the consent of Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than an Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Indebtedness at any time held or owing by such Agent, Lender, each Issuing Lender and their Affiliates to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Agent, Lender or such Issuing Lender hereunder, the Letters of Credit under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto, and the Letters of Credit or with any other Loan Document, irrespective of whether or not (a) such Agent, Lender, each Issuing Lender and their Affiliates shall have made any demand hereunder, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Article II and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Agent, Lender or such Issuing Lender different from the branch or office holding such deposit or obligation or such Indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent, the Issuing Lenders, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Agent, Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender or their respective Affiliates may have. Any amounts set off in accordance with this Section 10.3 shall be paid over to the Agent to be paid over the Lenders in accordance with their Pro Rata Share.

Section 10.4 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to Sections 10.4(b), 10.4(c), and 10.5(d) no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written concurrence of the Required Lenders (or the Agent acting at the direction of the Required Lenders).

(b) Super-Majority Lenders' Consent. Without the written consent of the Super-Majority Lenders, no amendment, modification, termination, or consent shall be effective if the effect thereof would amend the definitions of "Bank Product Reserves", "Reserves", "Borrowing Base", "Eligible Accounts", or "Eligible Propane Inventory".

(c) Affected Lenders' Consent. Subject to Section 2.15(b), 2.15(c) and 2.15(d) and Section 10.4(d), no amendment, modification, termination, or consent shall be effective if it would:

(i) increase any Revolving Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Commitment of any Lender, without the written consent of each Lender directly affected thereby;

(ii) reduce the principal amount of any Loan or any reimbursement obligation in respect of any Reimbursement Obligation or reduce the rate of interest on any Loan or Reimbursement Obligation (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.8) or any fee payable hereunder, without the written consent of each Lender directly affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Loan or Reimbursement Obligations, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby; provided that the foregoing shall not limit any amendment to the definition of "Excess Cash" (or any term used therein) or any waiver or reduction of default interest;

(iv) amend, modify, terminate or waive any provision of Section 2.3(a) (a manner that would alter the ratable reduction of Revolving Commitments or the pro rata sharing of payments required thereby), Section 2.13(h), Section 2.14 (a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby), Section 2.19(b) or Section 10.4, without the written consent of each Lender directly and adversely affected thereby;

(v) amend the definition of "Required Lenders", "Super-Majority Lenders" or "Pro Rata Share" (provided, with the consent of Agent and the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" or "Pro Rata Share" on substantially the same basis as the Revolving Commitments and the Revolving Loans are included on the Closing Date) or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or

make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(vi) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Loan Documents, without the written consent of each Lender directly affected thereby;

(vii) subordinate any of the Obligations or any Lien created by this Agreement or any other Loan Document, without the written consent of each Lender directly and adversely affected thereby;

provided, that no such amendment, modification, termination, or consent shall be effective if it shall amend, modify or otherwise affect the rights or duties of an Agent or an Issuing Lenders without the written consent of such Agent or Issuing Lender; and provided, further, that no such agreement shall amend or modify the provisions of Section 2.2 without the written consent of Agent and the Issuing Lenders.

(d) Other Consents. If the Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document or modifications that are (a) administrative or operational changes not adverse to the Lenders or the Issuing Lenders or (b) otherwise enhance the rights of the Lenders and/or any Issuing Lender, then the Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect or to make such non-adverse administrative or operational changes or enhancements, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

(e) Execution of Amendments, etc. Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

Section 10.5 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Loan Party's rights or obligations under any Loan Document nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitees under Section 10.2, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Company, Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments, Loans and Letter of Credit Obligations listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to Agent and recorded in the Register as provided in Section 10.5(e). Prior to such recordation, all amounts owed with respect to the applicable Commitment or Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments, Loans or Letter of Credit Obligations.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Commitment or Loans owing to it or other Obligations to an Eligible Assignee; provided, that

(i) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(ii) each such assignment shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Company and Agent or as shall constitute the aggregate amount of the applicable Revolving Commitments and applicable Revolving Loans of the assigning Lender) with respect to the assignment of the Revolving Commitments and Revolving Loans);

(iii) the parties to each assignment shall execute and deliver to the Agent (x) an Assignment Agreement or (y) to the extent applicable, an agreement incorporating an Assignment Agreement by reference pursuant to an Approved Electronic Platform as to which the Agent and the parties to the Assignment Agreement are participants, together with a processing and recordation fee of $3,500; and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Applicable Laws, including Federal and state securities laws.

(d) Tax Forms. The assigning Lender and the assignee thereof shall execute and deliver to Agent such forms or certificates with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Agent pursuant to Section 2.17(d).

(e) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms or certificates required by this Agreement in connection therewith, in each case satisfying the terms and conditions hereof, Agent shall record

the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to Company and shall maintain a copy of such Assignment Agreement.

(f) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon executing and delivering an Assignment Agreement, as the case may be, represents and warrants as of the Closing Date or as of the applicable Effective Date (as defined in the applicable Assignment Agreement) that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be and (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.5, the disposition of such Revolving Commitments or Loans or any interests therein shall at all times remain within its exclusive control).

(g) Effect of Assignment. Subject to the terms and conditions of this Section 10.5, as of the later (i) of the "Closing Date" specified in the applicable Assignment Agreement or (ii) the date such assignment is recorded in the Register: (A) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (B) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 10.7) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Loan Documents to the contrary notwithstanding, (1) each Issuing Lender shall continue to have all rights and obligations thereof with respect to such Letters of Credit until the cancellation or expiration of such Letters of Credit and the reimbursement of any amounts drawn thereunder, and (2) such assigning Lender shall continue to be entitled to the benefit of all indemnities and expense reimbursements hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder), (C) the Commitments shall be modified to reflect the Commitment of such assignee and any Commitment of such assigning Lender, if any, and (D) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Agent for cancellation, and thereupon Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments and/or outstanding Loans of the assignee and/or the assigning Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.6(h).

(h) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than any Loan Party or any Affiliate of a Loan Party or any

Permitted Holder or any Affiliate of a Permitted Holder) in all or any part of its Commitments, Loans or in any other Obligation. The holder of any such participation shall not be entitled to require such Lender to take or omit to take any action hereunder to which such Lender is entitled to take hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan, Note or Letter of Credit (unless such Letter of Credit is not extended beyond the Revolving Commitment Termination Date) in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof) or (B) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such participant is participating. Company agrees that each participant shall be entitled to the benefits of Section 2.16, 2.17, or 2.18(a) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.5(c); provided, that such participant (i) shall not be entitled to receive any greater payment under Section 2.16, with respect to any participation, than its participating Lender would have been entitled to receive and (ii) shall comply with the requirements of Section 2.17 as though it were a Lender (it being understood that the documentation required under Section 2.17(d) shall be delivered to the participating Lender). To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.3 as though it were a Lender, provided such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(ii) In the event that any Lender sells participations in its Commitments, Loans or in any other Obligation hereunder, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Company, maintain a register on which it enters the name of all participants in the Commitments, Loans or Obligations held by it and the principal amount (and stated interest thereon) of the portion of such Commitments, Loans or Obligations which are the subject of the participation (the "***Participant Register***"). A Commitment, Loan or Obligation hereunder may be participated in whole or in part only by registration of such participation on the Participant Register (and each Note shall expressly so provide). The entries in the Participant Register shall be conclusive absent manifest error, and a participating Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(iii) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 10.5, any Lender or Agent may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender or Agent or any of its Affiliates to any Person providing any loan, letter of credit or other extension of credit or financial arrangement to or for the account of such Lender or Agent or any of its Affiliates and the Agent, trustee or representative of such Person (without the consent of, or notice to, or any other action by, any

other party hereto), including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, no Lender or Agent, as between Company and such Lender or Agent, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge; provided, further, in no event shall such Person, agent, trustee or representative of such Person or the applicable Federal Reserve Bank be considered to be a "Lender" or "Agent" or be entitled to require the assigning Lender or Agent to take or omit to take any action hereunder.

Section 10.6 Independence of Covenants. All covenants under the Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.7 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made by a Loan Party in the Loan Documents or any document, report, notice or certificate delivered in connection with or pursuant to any Loan Documents shall survive the execution and delivery hereof and the making of any Credit Extension and shall be considered to have been relied upon by the other parties hereto, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder. Notwithstanding anything herein or implied by law to the contrary, Section 2.16, 2.17, Article IX, 10.1, 10.2, 10.3, and 10.9 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.

Section 10.8 No Waiver; Remedies Cumulative. No failure or delay on the part of the Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.9 Marshalling; Payments Set Aside. Neither the Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to Agent, Issuing Lenders or Lenders (or to Agent, on behalf of Lenders or Issuing Lenders), or Agent, Agent, Issuing Lenders or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy

law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 10.10 Severability. In case any provision in or obligation hereunder or any Note or other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.11 Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and, subject to Section 9.7, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Loan Documents and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.12 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.13 Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 10.14 Consent to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof; provided, that nothing contained herein or in any other Loan Document will prevent any Lender or the Agent from bringing any action to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Loan Party in any other forum in which jurisdiction can be established;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action

or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, in the manner set forth in Section 10.2(a);

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.11 any indirect, special, exemplary, punitive or consequential damages.

Section 10.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.15 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.16 Confidentiality. Each of the Agent, the Issuing Lenders and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and Agent, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental

Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.16, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Company or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.16 or (ii) becomes available to the Agent, any Issuing Lender or any Lender on a non-confidential basis from a source other than the Company. For the purposes of this Section, "***Information***" means all information received from the Company relating to the Company or its business, other than any such information that is available to the Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided, that, in the case of information received from the Company after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.17 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under Applicable Law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company. In

determining whether the interest contracted for, charged, or received by Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.18 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.1, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.1), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "***Ancillary Document***") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided, that nothing herein shall require the Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Agent has agreed to accept any Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Company and each Loan Party hereby (i) agrees that, for all purposes,

including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agent, the Lenders, the Company and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.19 PATRIOT Act Notice. Each Lender and Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of the Loan Parties and other information that will allow such Lender or Agent, as applicable, to identify the Loan Parties in accordance with the PATRIOT Act.

Section 10.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(c) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(d) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Remainder of page intentionally left blank]

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

COMPANY

FERRELLGAS, L.P.,
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer

GUARANTORS:

FERRELLGAS, L.P.,
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

FERRELLGAS, INC.,

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

BLUE RHINO GLOBAL SOURCING, INC.,

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER LOGISTICS, LLC
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

BRIDGER LAKE, LLC
BRIDGER MARINE, LLC
BRIDGER ADMINISTRATIVE SERVICES II, LLC
BRIDGER REAL PROPERTY, LLC
BRIDGER TRANSPORTATION, LLC
BRIDGER LEASING, LLC
BRIDGER STORAGE, LLC
BRIDGER RAIL SHIPPING, LLC
BRIDGER TERMINALS, LLC
SOUTH C&C TRUCKING, LLC

By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

J.J. ADDISON PARTNERS, LLC
J.J. KARNACK PARTNERS, LLC
J.J. LIBERTY, LLC

By: Bridger Real Property, LLC, its sole member
By: Bridger Logistics, LLC, its sole member
By: Ferrellgas, L.P., its sole member
By: Ferrellgas, Inc., its general partner

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

FNA CANADA, INC.

By: /s/ Brian W. Herrmann
Name: Brian W. Herrmann
Title: Interim Chief Financial Officer and Treasurer

AGENT, LENDER AND ISSUING LENDER

JPMORGAN CHASE BANK, N.A.

By: /s/ Darren M. Vanek
Name: Darren M. Vanek
Title: Authorized Signatory

LENDER AND ISSUING LENDER **PNC Bank, National Association**

By: /s/ Steve Roberts
Name: Steve Roberts
Title: Senior Vice President

LENDER

ROYAL BANK OF CANADA

By: /s/ Jason S. York
Name: Jason S. York
Title: Authorized Signatory

LENDER AND ISSUING LENDER

TRUIST BANK

By: /s/ Mark Kelley
Name: Mark Kelley
Title: Managing Director

LENDER

CIBC Bank USA

By: /s/ Zach Strube
Name: Zach Strube
Title: Managing Director

LENDER

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Michael J. Cortese
Name: Michael J. Cortese
Title: Vice President

Revolving Commitments

Lender	Revolving Commitment	Pro Rata Share
JPMorgan Chase Bank, N.A.	$72,060,000.00	20.6%
PNC Bank, National Association	$72,060,000.00	20.6%
Royal Bank of Canada	$61,760,000.00	17.6%
Truist Bank	$61,760,000.00	17.6%
CIBC Bank USA	$41,180,000.00	11.8%
Fifth Third Bank, National Association	$41,180,000.00	11.8%
Total	$350,000,000	100%

Notice Addresses

FERRELLGAS, L.P.

Ferrellgas, L.P.
One Liberty Plaza, MD 22
Liberty, Missouri 64068
Attention: Chief Financial Officer
Email: brianhermann@ferrellgas.com

with a copy to:

Squire Patton Boggs (US) LLP
201 E. 4th Street, Suite 1900
Cincinnati, Ohio 45202
Attention: Stephen J. Lerner, Esq.
Facsimile: 1-513-361-1201
Email: stephen.lerner@squirepb.com

JPMORGAN CHASE BANK, N.A.

Mail Code: IL1-0874, Floor L2N
10 S. Dearborn Street
Chicago, IL 60603

APPENDIX B-2

JPMorgan Chase Bank, N.A.,
as an Issuing Lender

Mail Code: IL1-0874, Floor L2N
10 S. Dearborn Street
Chicago, IL 60603

PNC Bank, National Association,
as an Issuing Lender

Principal Office:

PNC Bank, National Association
350 South Grand Avenue, Suite 3850
Los Angeles, CA 90071
Attn: Relationship Manager
Fax No.: (626) 432-4589

Truist Bank,
as an Issuing Lender

TRUIST BANK
ATTN LETTERS OF CREDIT & TRADE SERVICES
303 PEACHTREE ST. NE
3RD FLOOR (MAIL CODE 803-05-25-60)
ATLANTA, GEORGIA 30308
LCandtradeservices@Suntrust.com

INVESTMENT AGREEMENT

by and among

Ferrellgas, L.P.,

Ferrellgas, Inc.

and

the Purchasers Listed on Schedule I

Dated as of March 30, 2021

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INVESTMENT AGREEMENT, dated as of March 30, 2021 (this "Agreement"), by and among Ferrellgas, L.P., a Delaware limited partnership (the "Company"), Ferrellgas, Inc., a Delaware corporation (in its capacity as the general partner of the Company, the "General Partner"), and the several purchasers listed on Schedule I (such Persons together with their successors and any Permitted Transferee that becomes a party to this Agreement pursuant to Section 6.04, the "Purchasers" and each a "Purchaser").

RECITALS

WHEREAS, Ferrellgas Partners, L.P., a Delaware limited partnership ("Parent") owns a 99% limited partnership interest in the Company;

WHEREAS, Parent and Ferrellgas Partners Finance Corp., a Delaware corporation, filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware on January 11, 2021;

WHEREAS, on March 5, 2021 the United States Bankruptcy Court for the District of Delaware entered a confirmation order in respect of the Second Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Ferrellgas Partners, L.P. and Ferrellgas Partners Finance Corp. Docket No. 164 (the "Plan"), which contemplates, among other things, certain reorganization and refinancing transactions of Parent and the Company; and

WHEREAS, subject to the terms set forth herein, the Company desires to issue, sell and deliver to the several Purchasers, and the several Purchasers desire to purchase and acquire from the Company, an aggregate of 700,000 of the Company's Senior Preferred Units (the "Preferred Units"), having the designation, preferences and other rights specified in the Fifth Amended and Restated Agreement of Limited Partnership of the Company, in the form attached as Exhibit A (the "Company A&R LPA") and the First Amendment to the Company A&R LPA, in the form attached as Exhibit B (the "LPA Amendment", and together with the Company A&R LPA, the "Company LPA").

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. (a) As used in this Agreement (including the recitals), the following terms shall have the following meanings:

"2020 Notes" means the 8.625% Senior Notes due 2020, co-issued by Parent and Ferrellgas Partners Finance Corp.

"2025 Notes" means the 10.000% Senior Secured First Lien Notes due 2025 of the Company and Ferrellgas Finance Corp.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, (i) that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Purchaser or any of its Affiliates; and (ii) "portfolio companies" (as such term is customarily used in the private equity industry) of funds managed or advised by any Affiliate of any Purchaser shall not be considered to be Affiliates of any Purchaser or any of its Affiliates, so long as such portfolio company (x) is not a member of a group (as such term is defined in Section 13(d)(3) of the Exchange Act) with either the Purchaser or any of its Affiliates with respect to any securities of the Company, and (y) has not received from the Purchaser or any Affiliate of the Purchaser or any Preferred Director (as defined in the Company A&R LPA), directly or indirectly, any confidential information with respect to the Company. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Ares Commitment Letter" means that certain Preferred Financing Commitment Letter, dated March 1, 2021, by and between Ares Management LLC, solely in its capacity as manager to one or more managed funds and accounts and their respective affiliates, and the Company.

"Ares Purchasers" means Purchasers that are Affiliates of Ares Management LLC, together with their Permitted Transferees.

"Board" means the board of directors of the General Partner.

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

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act.

"Class B Contingent Acquisition Agreement" means that certain Contingent Acquisition Agreement, dated March 30, 2021 among the General Partner, FCI, and the holders of Ferrellgas Partners L.P. Class B Units.

"Class B Voting Agreement" means the Voting Agreement, dated March 30, 2021 among the General Partner, FCI, and the holders of Ferrellgas Partners L.P. Class B Units.

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

"Commitment Letters" mean the Ares Commitment Letter and JPMCF Commitment Letter.

"Confirmation Order" shall have the meaning set forth in the Plan.

"Effective Date" shall have the meaning set forth in the Plan.

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

"Exchange Act" means the Securities Exchange Act of 1934.

"FCI" means Ferrell Companies, Inc., a Kansas corporation.

"Ferrellgas Parties" means the Parent, the General Partner, FCI and the Company.

"Final Order" shall have the meaning set forth in the Plan.

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

"Governmental Authority" means any government, court, regulatory or administrative agency, commission, arbitrator (public or private) or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"Indentures" means those certain Indentures, each dated as of March 30, 2021, among the Company, Ferrellgas Finance Corp., the guarantors party thereto and U.S. Bank National Association, as trustee, as in effect on the Effective Date.

"IRS" means the United States Internal Revenue Service.

"JPMCF" means JPMorgan Chase Funding Inc.

"JPMCF Commitment Letter" means that certain Preferred Financing Commitment Letter, dated March 2, 2021, by and between JPMCF and the Company.

"Liens" means liens (statutory or other), encumbrances, mortgages, charges, deeds of trust, claims, hypothecations, assignments, deposit arrangements, preferences, restrictions, calls, options, pledges, priority or other security interests or preferential arrangements in the nature of security interests of any kind or nature (including conditional sale or other title retention agreements), title defects, easements, rights-of-way, covenants, encroachments or other adverse claims of any kind with respect to a property or asset and any financing leases having substantially the same economic effect as any of the foregoing.

"Material Adverse Effect" means a material adverse effect (other than such an effect resulting from general economic or market conditions, trends or developments in the United States, from pandemics or civil unrest or from general trends or developments

in the propane distribution business, in each case, not affecting the Ferrellgas Parties disproportionately) on (i) the business, financial condition, prospects or results of operations of the Company and its Subsidiaries, taken as a whole; (ii) the material rights and remedies of the Purchasers under any of the Transaction Documents; or (iii) the ability of the Ferrellgas Parties to perform any of their obligations under any of the Transaction Documents.

"Non-Recourse Parties" means each of the Ferrellgas Non-Recourse Parties and Purchaser Non-Recourse Parties (as defined in Section 6.14 below).

"Parent LPA" means the Sixth Amended and Restated Agreement of Limited Partnership of Parent, dated as of the date of this Agreement, in the form attached as Exhibit D.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"Permitted Transferee" means, with respect to any Person, (i) any Affiliate of such Person; or (ii) with respect to any Person that is an investment fund, vehicle or similar entity: (x) any other investment fund, vehicle or similar entity of which such Person or an Affiliate, advisor or manager of such Person serves as the general partner, manager or advisor; and (y) any direct or indirect limited partner or investor in such investment fund, vehicle or similar entity or any direct or indirect limited partner or investor in any other investment fund, vehicle or similar entity of which such Person or an Affiliate, advisor or manager of such Person serves as the general partner, manager or advisor; provided, however, that in no event shall any "portfolio companies" (as such term is customarily used in the private equity industry) of any holder of Preferred Units or any entity that is controlled by a "Portfolio Company" of a holder of Preferred Units constitute a Permitted Transferee.

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

"Purchasers' Side Letters" means those separate agreements or letters dated as of the date hereof and referenced on Schedule III to the LPA Amendment, in the forms attached as Exhibit C.

"PIK Redemption Price" shall have the meaning set forth in the LPA Amendment.

"Redemption Default Agreement" means the Redemption Default Agreement, dated as of the date of this Agreement, in the form attached as Exhibit E.

"Refinancing Transactions" shall have the meaning set forth in the Commitment Letters.

"Representatives" means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

"Required Purchasers" means both (i) Purchasers owning at least 33.3% of the total Senior Preferred Units outstanding at any given time, and (ii) the Ares Purchasers, for so long as the Ares Purchasers collectively own at least 25% of the Senior Preferred Units outstanding at such time.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Senior Secured First Lien Credit Agreement" means the Credit Agreement, dated as of March 30, 2021, among the Company as borrower, the guarantors party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Subsidiary", when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Tax" means any and all United States federal, state, local or non-United States taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any Governmental Authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation or net worth; taxes or other charges in the nature of excise, withholding, estimated, ad valorem, stamp, transfer, value added or gains taxes; license, registration and documentation fees; and customs duties, tariffs and similar charges, together with any interest or penalty, in addition to tax or additional amount imposed by any Governmental Authority.

"Tax Return" means all original or amended returns, declarations, reports, estimates, information returns, statements and other documents filed or required to be filed in respect of Taxes (including any elections, declarations, schedules or attachments, and any amendments of such elections, declarations, schedules or attachments) including any claim for refund or declaration of estimated Tax, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities.

"Total Redemption Price" shall have the meaning set forth in the LPA Amendment.

"Transaction Documents" means this Agreement, the Parent LPA, the Company LPA, the Voting Agreement, the Redemption Default Agreement and all other documents, certificates or agreements executed in connection with the Transactions.

"Transaction Support Agreement" shall have the meaning set forth in the Commitment Letters.

"Transactions" means the transactions expressly contemplated by this Agreement and the other Transaction Documents.

"Treasury Regulations" means the regulations issued under the Code.

"Voting Agreement" means the Voting Agreement, dated as of the date of this Agreement, in the form attached as Exhibit F.

(a) In addition to the terms defined in Section 1.01(a), the following terms have the meanings assigned to them in the Sections set forth below:

Term	Section
Acquired Units	2.01
Actions	3.13
Agreement	Preamble
Announcement	5.02
Anti-Money Laundering Laws	3.27
Bankruptcy and Equity Exception	3.08
Beneficial Ownership Regulations	6.16
Closing	2.02
Company	Preamble
Company A&R LPA	Recitals
Company LPA	Recitals
Company Plan	3.18
Company SEC Documents	3.01
Confidential Information	5.03
Contract	3.09
Environmental Laws	3.17
Ferrellgas Non-Recourse Parties	6.14(b)
General Partner	Preamble
Information	3.34
Intellectual Property	3.16
Judgments	3.09
Laws	3.14
LPA Amendment	Recitals
Multiemployer Plan	3.18
Parent	Recitals
Plan	Recitals
Preferred Units	Recitals

Projections	3.34
Purchase Price Portion	2.01
Purchaser	Preamble
Purchaser Acquired Units	2.01
Purchaser Non-Recourse Parties	6.14(a)
Sanctioned Country	3.28
Sanctions	3.28

ARTICLE II

Purchase and Sale

Section 2.01 Purchase and Sale. On the terms of this Agreement, at the Closing, each Purchaser shall severally purchase and acquire from the Company the number of Preferred Units set forth opposite such Purchaser's name on Schedule I (such Purchaser's "Purchaser Acquired Units"), and the Company shall issue, sell and deliver to each Purchaser, free and clear of all Liens, except restrictions imposed by the Securities Act and any other applicable securities Laws or by the Company LPA, such Purchaser's Purchaser Acquired Units (in aggregate, the "Acquired Units") for a cash purchase price per Acquired Unit equal to $1,000 and an aggregate cash purchase price with respect to each Purchaser as set forth opposite their name on Schedule I (such amount, the Purchaser's "Purchase Price Portion"), and an aggregate cash purchase price of $700,000,000 among all the Purchasers. The Preferred Units shall have the designation, preferences and other rights and limitations set forth in the Company LPA. The Company agrees that the Preferred Units shall be classified as mezzanine equity or equity (but not debt) for purposes of GAAP and U.S. Federal income taxes.

Section 2.02 Closing. The closing of the sale and purchase of the Acquired Units (the "Closing") shall occur on the date of this Agreement and concurrently with the Effective Date or at such time as agreed in writing by the Company and the Required Purchasers. Upon the Closing, each Purchaser shall be bound by the terms and provisions of the Company LPA as a holder of the Preferred Units with respect to the Purchaser Acquired Units held by such Purchaser.

(a) At the Closing (unless otherwise specified):

(i) the Company shall deliver to each of the Purchasers

(A) a copy of the updated register of partners of the Company, reflecting the issuance to such Purchaser of such Purchaser's Acquired Units;

(B) the Parent LPA, duly executed by each of the parties to such document;

(C) the Company A&R LPA, duly executed by

each of the parties to such document;

(D) the LPA Amendment, duly executed by each of the parties to such document;

(E) the Voting Agreement, duly executed by the General Partner and FCI;

(F) the Redemption Default Agreement, duly executed each of the parties to such document (other than the Purchasers);

(G) a copy of the duly adopted Amended and Restated Bylaws of the General Partner in the form attached as Exhibit G;

(H) the written opinion of Squire Patton Boggs (US) LLP, as counsel for the Company, dated as of the Closing and substantially in the form attached hereto as Exhibit H;

(I) a certificate as to the good standing (or the local law equivalent) of each of the Ferrellgas Parties and the Company's Subsidiaries as of a recent date, from the Secretary of State of the States of Delaware or Kansas (as applicable); and

(J) evidence reasonably satisfactory to the Purchasers that the Confirmation Order has become a Final Order and that no order staying, reversing, modifying or amending the Confirmation Order is in effect as of the Closing;

(K) evidence reasonably satisfactory to the Purchasers of the consummation of the Refinancing Transactions or that the Refinancing Transactions will be consummated substantially concurrently with the Closing;

(L) evidence reasonably satisfactory to the Purchasers that no Contract binding on the Company or its Subsidiaries prevents or restricts the Company from making the payments contemplated by Section 7 of the LPA Amendment and any applicable payments contemplated by any of the Purchasers' Side Letters as set forth therein;

(M) the Purchasers' Side Letter to which such Purchaser is a party, duly executed by the General Partner and the Company;

(ii) the Company shall deliver to the Ares Purchasers payment of all reasonable and documented expenses actually incurred by the Ares Purchaser in accordance with the Ares Commitment Letter and Section 6.12 of this Agreement by wire transfer in immediately available U.S. federal funds, to the account or accounts designated by the Ares Purchasers in writing;

(iii) the Company shall deliver to the JPMCF Purchaser payment of all reasonable and documented expenses actually incurred by the JPMCF Purchaser in accordance with the JPMCF Commitment Letter and Section 6.12 of this Agreement by wire transfer in immediately available U.S. federal funds, to the account or accounts designated by the JPMCF Purchaser in writing;

(iv) each Purchaser shall severally

(A) pay its respective Purchase Price Portion (after deduction of an amount equal to three percent (3.00%) of such Purchase Price Portion, which shall be treated as a discount to the Purchase Price for federal income tax purposes) to the Company, by wire transfer in immediately available U.S. federal funds, to the account designated by the Company in writing;

(B) deliver to the Company a joinder to the Company LPA, duly executed by such Purchaser;

(C) deliver to the Company the Redemption Default Agreement, duly executed by such Purchaser;

(D) deliver to the Company the Voting Agreement, duly executed by such Purchaser to be party to the Voting Agreement; and

(E) deliver a duly executed Internal Revenue Service Form W-9 or Form W-8, as applicable;

(F) deliver to the Company the Purchasers' Side Letter to which such Purchaser is a party, duly executed by such Purchaser, along with duly executed Internal Revenue Service Forms W-9 or Form W-8, as applicable, for each Blocker (as such term is defined in the such Purchasers' Side Letter), as applicable.

(b) The failure of any Purchaser to perform, or any waiver by the Company of such performance, shall not excuse the failure to perform by any other

Purchaser, and the waiver of any Purchaser of performance of the Company under this Agreement shall not excuse the failure to perform by the Company with respect to any other Purchaser. In the event of any failure to perform by any Purchaser or any waiver by the Company of such performance, the Ares Purchasers shall have the right, but not the obligation, to purchase such Purchaser's Purchaser Acquired Units upon payment of the applicable Purchase Price Portion to the Company.

ARTICLE III

Representations and Warranties of the Company

The Company represents and warrants to each of the Purchasers as of the date of this Agreement (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date) that:

Section 3.01 SEC Documents. As of their respective SEC filing dates, the reports, schedules, forms, statements and other documents filed by the Company with the SEC pursuant to the Exchange Act since August 1, 2019 (collectively, the "Company SEC Documents") complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, applicable to such Company SEC Documents, and none of the Company SEC Documents as of such respective dates (or, if amended prior to the Closing, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.02 Independent Accountants. Grant Thornton LLP, which has certified certain financial statements of the Parent, the Company and their Subsidiaries included in the Company SEC Documents is an independent registered public accounting firm with respect to Parent and its Subsidiaries within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

Section 3.03 Financial Statements. The financial statements of the Company included in the Company SEC Documents, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and their cash flows for the periods specified. Such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby, except, in each case, as otherwise disclosed therein and the related notes and, in the case of unaudited interim financial statements, subject to normal year-end audit adjustments.

Section 3.04 Absence of Certain Changes. Since July 31, 2020, except as otherwise disclosed in the Company SEC Documents, (a) there has not been any development that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect; (b) except pursuant to the Transaction Support Agreement,

the Senior Secured First Lien Credit Agreement, the Indentures or the Transaction Documents to which they are parties, neither the Company nor any of its Subsidiaries has entered into any transaction or agreement that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole; and (c) neither the Company nor any of its Subsidiaries has sustained any loss or interference with its business that is (i) material to the Company and its Subsidiaries taken as a whole; and (ii) that is from (x) fire, explosion, flood or other calamity, whether or not covered by insurance; (y) any labor disturbance or dispute; or (z) any action, order or decree of any court or arbitrator or Governmental Authority. From the date of the Commitment Letters through the date of this Agreement, the Transaction Support Agreement and the Plan have not been amended or waived.

Section 3.05 Organization and Good Standing. The Ferrellgas Parties and each of the Company's Subsidiaries (a) have been duly organized, are validly existing and in good standing (where such designation is applicable) under the Laws of their respective jurisdictions of organization; (b) are duly qualified to do business and are in good standing (or the local law equivalent) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification; and (c) have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except, with respect to the Company's Subsidiaires, where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect. The Company has made available to the Purchasers complete and correct copies the certificates of incorporation, and by-laws or comparable governing documents, of each of Parent, the General Partner and the Company, each as amended to the date of this Agreement, and each as so delivered is in full force and effect as of the date of this Agreement (except pursuant to the Transaction Documents).

Section 3.06 Capitalization. (a) FCI is the sole stockholder of the General Partner, holding 100% of the issued and outstanding shares of capital stock of the General Partner. Such shares of capital stock have been duly authorized and validly issued and are fully paid and non-assessable. FCI owns such shares of capital stock free and clear of all Liens, except restrictions imposed by the Securities Act and any other applicable securities Laws or under the General Partner's organizational documents, and the Voting Agreement, the Class B Voting Agreement and the Class B Contingent Acquisition Agreement.

(a) On the date of the Closing the General Partner will be the sole general partner of each of Parent and the Company and own the entire general partner interest in each of Parent and the Company. The general partner interest in each of Parent and the Company is duly authorized and validly issued and the General Partner has no obligation to make further payments or contributions to Parent or the Company solely by reason of its ownership of such general partner interest. The General Partner owns such general partner interest in each of Parent and the Company free and clear of all Liens, except restrictions imposed by the Securities Act and any other applicable securities Laws or under Parent or the Company's organizational documents and the Class B Contingent Acquisition Agreement.

(b) Other than the Purchasers holding Preferred Units issued pursuant to this Agreement, Parent is the sole limited partner of the Company. Parent's limited partner interest in the Company has been duly authorized and validly issued and Parent has no obligation to make further payments or contributions to the Company solely by reason of its ownership of such limited partner interest. Parent owns such limited partner interest free and clear of all Liens, except restrictions imposed by the Securities Act and any other applicable securities Laws or under the Company's organizational documents. Except for the Transaction Agreements and the Class B Contingent Acquisition Agreement, no other equity interests, options, warrants or other rights to purchase, agreements or other obligations to issue or rights to convert any obligation into any equity interest in the General Partner or the Company are outstanding.

Section 3.07 Subsidiaries. Schedule II sets forth the name of, and the ownership by the Company and its Subsidiaries in, each Subsidiary of the Company. Each Subsidiary is wholly owned directly or indirectly by the Company. No Subsidiary of the Company has issued any equity interests, or securities exercisable or exchangeable for or convertible into any equity interests, other than the equity interests owned directly or indirectly by the Company.

Section 3.08 Authority. The Ferrellgas Parties have the full right, power and authority to execute and deliver this Agreement and the other Transaction Documents to which they are a party, to perform their obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Ferrellgas Parties of this Agreement and the other Transaction Documents, as applicable, and the consummation by them of the Transactions, have been duly authorized by the Board (or a duly authorized committee). No other action on the part of the Ferrellgas Parties or any of their equity holders is necessary to authorize the execution, delivery and performance by the Ferrellgas Parties of this Agreement and the other Transaction Documents to which they are a party and the consummation by them of the Transactions. This Agreement has been duly executed and delivered by the General Partner and the Company and, assuming due authorization, execution and delivery by the Purchasers, constitutes a legal, valid and binding obligation of the General Partner and the Company, enforceable against the General Partner and the Company in accordance with its terms, except as such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally; and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception"). The other Transaction Documents have been duly executed and delivered by the Ferrellgas Parties party to such documents and, assuming due authorization, execution and delivery by the Purchasers or other signatories to such documents, constitute legal, valid and binding obligations of the applicable Ferrellgas Parties, enforceable against such Person(s), in accordance with their terms, except as such enforceability may be limited by the Bankruptcy and Equity Exception. Purchasers have valid and enforceable rights as third-party beneficiaries to Sections 6.16 of the Parent LPA and the sections referenced therein.

Section 3.09 No Violation or Default. Neither the Ferrellgas Parties nor any of the Company's Subsidiaries is (a) in violation of their respective organizational documents; (b) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "Contract") to which it is party or by which it is bound or to which any of its property or assets is subject; or (c) in violation of any Law or any outstanding order, judgment, injunction, ruling, writ or decree of any Governmental Authority ("Judgments"), except, in the case of clauses (b) and (c) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.10 No Conflicts The execution, delivery and performance by the Ferrellgas Parties of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Preferred Units and the consummation of the Transactions will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any Lien upon any of their respective properties or assets, any Contract to which the Ferrellgas Parties or any of the Company's Subsidiaries is a party or by which the Ferrellgas Parties or any of the Company's Subsidiaries is bound or to which any property or assets of the Ferrellgas Parties or any of the Company's Subsidiaries is subject; (b) result in any violation of the provisions of the organizational documents of the Ferrellgas Parties or any of the Company's Subsidiaries; or (c) result in the violation of any Law or Judgment, except, in the case of clauses (a) and (c) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.11 No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the execution and delivery of this Agreement and the other Transaction Documents by the applicable Ferrellgas Parties, the performance of their respective obligations hereunder and thereunder and the consummation of the Transactions, except for (a) filings with the SEC under the Securities Act and the Exchange Act; (b) compliance with any applicable state securities or blue sky laws; and (c) such consents, approvals, authorizations, orders, registrations or qualifications (i) as have already been made or obtained or (ii) where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.12 No Labor Disputes. No labor disturbance by or dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Ferrellgas Parties, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, except as would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

Section 3.13 Legal Proceedings. Except as disclosed in the Company SEC Documents, (i) there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which any of the Ferrellgas Parties or any of the Company's Subsidiaries is a party or to which any of their properties is subject that, if determined adversely to such Person, would, individually or in the aggregate, have a Material Adverse Effect, and (ii) no such Actions are, to the knowledge of the Ferrellgas Parties, threatened or contemplated by any Governmental Authority or by others that, if determined adversely to such Person, would, individually or in the aggregate, have a Material Adverse Effect.

Section 3.14 Compliance with Laws; Licenses and Permits. The Ferrellgas Parties and each of the Company's Subsidiaries are in material compliance with all state or federal laws, common law, statutes, ordinances, codes rules or regulations or other similar requirements enacted, adopted, promulgated or applied by any Governmental Authority ("Laws"). The Ferrellgas Parties and each of the Company's Subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Governmental Authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Ferrellgas Parties nor any of the Company's Subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.15 Real and Personal Property. The Company and its Subsidiaries have good and marketable title in fee simple to (in the case of real property), or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries taken as a whole, in each case free and clear of all Liens and defects and imperfections of title, except (a) those under the Senior Secured First Lien Credit Agreement; (b) Permitted Liens (as defined in the Senior Secured First Lien Credit Agreement); and (c) those which do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries.

Section 3.16 Title to Intellectual Property. (a) The Company and its Subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights, and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses, except where the failure to own or possess such rights would not, individually or in the aggregate, have a Material Adverse Effect; (b) the Company and its Subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any Person in any material respect; (c) neither the Company nor any of its Subsidiaries has received any written notice of any claim of infringement, misappropriation or conflict

with any such Intellectual Property, which could reasonably be expected to result in a Material Adverse Effect; and (d) to the knowledge of the Ferrellgas Parties, the Intellectual Property of the Company and its Subsidiaries is not being infringed, misappropriated or otherwise violated by any Person.

Section 3.17 Compliance with Environmental Laws. Except as disclosed in the Company SEC Documents, the Company and its Subsidiaries (a) are and have been in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"); (b) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (c) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities or any potential liabilities to third parties) which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.18 Compliance with ERISA. (a) Each employee benefit plan (other than any multi-employer plan), within the meaning of Section 3(3) of ERISA for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) would have any liability (each, a "Company Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including ERISA and the Code, except for noncompliance that would not reasonably be expected to result in liability to the Company or its Subsidiaries; (b) each multiemployer plan, within meaning of Section 3(3) of ERISA (each, a "Multiemployer Plan"), has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including ERISA and the Code, except for noncompliance that would not reasonably be expected to result in liability to the Company or its Subsidiaries; (c) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Company Plan and with respect to any Multiemployer Plan, excluding transactions effected pursuant to a statutory or administrative exemption that would not reasonably be expected to result in liability to the Company or its Subsidiaries; (d) for each Company Plan and in the case of each Multiemployer Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standards of Section 302 of ERISA or Section 412 of the Code, as applicable, has been satisfied (without taking into account any waiver or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver or extension of any amortization period); (e) the fair market value of the assets of each Company Plan and in the case of each Multiemployer Plan exceeds the present value of all benefits accrued under such

Company Plan and Multiemployer Plan, in each case, (determined based on those assumptions used to fund such Company Plan and Multiemployer Plan) if required by the terms of such Company Plan and Multiemployer Plan; (f) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur that has resulted, or would reasonably be expected to result, in liability to the Company or its Subsidiaries and (g) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Company Plan and in the case of the Multiemployer Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Company Plan (including a Multiemployer Plan within the meaning of Section 4001(a)(3) of ERISA), except in each case with respect to the events or conditions set forth in (a) through (g), as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.19 Disclosure Controls. Parent and the Company maintain effective disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed by Parent in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure. Parent's management has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

Section 3.20 Accounting Controls. Parent and the Company maintain processes of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Parent and the Company's internal controls over financial reporting are effective and there are no material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Parent or the Company's ability to record, process, summarize and report financial information.

Section 3.21 Sarbanes-Oxley Act. There is and has been no failure on the part of the Ferrellgas Parties and, to the knowledge of the Ferrellgas Parties, their respective officers and directors to comply with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

Section 3.22 Taxes. (a) All income and other material Tax Returns required to be filed by the Company or any of its Subsidiaries through the Closing have been timely filed (taking into account any valid extensions of the time for filing). All such Tax Returns are true, correct, and complete in all material respects.

(a) The Company and each of its Subsidiaries have timely paid, or

caused to be paid, all material Taxes required to have been paid by them, whether or not shown as due on a Tax Return.

(b) All material Taxes required to have been withheld or collected by the Company or any of its Subsidiaries have been withheld and collected and, to the extent required by the applicable Law, paid to the appropriate Governmental Authority. No Taxes of the Company or any of its Subsidiaries have been deferred pursuant to Section 2302 of CARES Act.

(c) Neither the IRS nor any other Governmental Authority (i) has asserted by written notice to the Company or any of its Subsidiaries as of the date of this Agreement any deficiency or claim for any material amount of additional Taxes which such asserted deficiency or claim has not yet been resolved; (ii) is currently conducting an audit or other administrative or judicial proceeding with respect to Taxes of the Company or any of its Subsidiaries or has threatened any such audit or proceeding or (iii) has made a written claim against the Company or any of its Subsidiaries in a jurisdiction where neither the Company nor any Subsidiary of the Company files Tax Returns that the Company or such Subsidiary is or may be subject to taxation by that jurisdiction.

(d) There are no Liens for any Tax (other than for ad valorem property Taxes not yet due and payable) upon any asset of the Company or its Subsidiaries.

(e) No waiver or agreement by the Company or any of its Subsidiaries for the extension of time for the assessment or payment of any material Taxes is currently in effect.

(f) Neither the Company nor any of its Subsidiaries has any liability for the Taxes of any Person (other than the Company) pursuant to Treasury Regulation Section 1.1502-6 (or any similar provisions of state, local or non-U.S. law), as a transferee or successor, by Contract or otherwise (other than with respect to any such Contract made in the ordinary course of business that does not involve an acquisition or disposition of any entity or other asset (other than inventory) and does not relate primarily to Tax).

(g) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion of such period) ending after the date of the Closing as a result of any of the following that occurred or exists on or prior to Closing: (i) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non U.S. income Tax Law); (ii) an installment sale or open transaction entered into outside the ordinary course of business; (iii) a prepaid amount received outside of the ordinary course of business; or (iv) a change in accounting method pursuant to Section 481 of the Code or any similar provision of the Code or the corresponding Tax Laws of any nation, state or locality.

(h) Neither the Company nor any of its Subsidiaries have engaged in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b).

(i) The Company is properly classified as a partnership for U.S. federal

income tax purposes and not treated as a corporation pursuant to Section 7704 of the Code. The Company has not made any election or taken any other action inconsistent with this classification.

(j) For each taxable year since the Company's formation, 90 percent or more of its gross income for the taxable year has consisted of qualifying income, as defined in Section 7704(d) of the Code.

Section 3.23 Insurance. (a) The Company and its Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate to protect the Company and its Subsidiaries and their respective businesses, taken as a whole. Neither the Company nor any of its Subsidiaries (a) has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; or (b) believes that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business. The Ferrellgas Parties have provided the Purchasers with copies of the policies for directors' and officers' liability insurance and fiduciary liability insurance that are expected to be in place from and immediately after the Closing.

Section 3.24 Investment Company Act; Covered Fund.. (a) None of the Ferrellgas Parties nor any of the Company's Subsidiaries is required, and upon the issuance and sale of the Preferred Units as contemplated herein and the application of the net proceeds therefrom, will not be, required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940. The Company agrees that it is not, and will not become a "covered fund" as such term is defined in the final regulations promulgated under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, 12 C.F.R. section 248.10(b)(1).

Section 3.25 Absence of Manipulation. (a) None of the Ferrellgas Parties nor any of their respective Affiliates has taken, directly or indirectly, any action designed, or that could reasonably be expected, to cause or result in the stabilization or manipulation of the price of any security of the Company.

Section 3.26 No Unlawful Payments. (a) None of the Ferrellgas Parties or their respective Subsidiaries, nor any director, officer, nor, to the knowledge of the Ferrellgas Parties, any agent, employee or other person acting on behalf of the Ferrellgas Parties or their respective Subsidiaries has (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment from corporate funds to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization; (c) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-bribery or anti-corruption law; or (d) made any bribe, rebate, payoff, influence payment, kickback or other

unlawful or improper payment or benefit. The Ferrellgas Parties or their respective Subsidiaries enforce, and will continue to enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

Section 3.27 Compliance with Anti-Money Laundering Laws. (a) The operations of the Ferrellgas Parties and their respective Subsidiaries are and have for the last six years been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, the applicable money laundering statutes of applicable jurisdictions where the Ferrellgas Parties or any of their respective Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"). No action, suit or proceeding by or before any Governmental Authority involving the Ferrellgas Parties or any of their respective Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Ferrellgas Parties, threatened.

Section 3.28 No Conflicts with Sanctions Laws. (a) None of the Ferrellgas Parties or their respective Subsidiaries, nor any director, employee, officer, or, to the knowledge of the Ferrellgas Parties, any agent, or any of their Affiliates is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"). None of the Ferrellgas Parties nor any of their Subsidiaries, is located, organized or resident in a country or territory that is the subject or target of Sanctions (each, a "Sanctioned Country"). The Company will not directly or indirectly use the proceeds from the sale of the Preferred Units hereunder, or lend, contribute or otherwise make available such proceeds to any other person or entity (a) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or target of Sanctions; or (b) in any other manner that will result in a violation by any person of Sanctions. The Ferrellgas Parties and their respective Subsidiaries have not and are not now knowingly engaged in and will not engage in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or target of Sanctions or with any Sanctioned Country.

Section 3.29 No Restrictions on Subsidiaries. (a) No Company Subsidiary is prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of the Company.

Section 3.30 No Undisclosed Relationships. (a) No relationship, direct or indirect, exists between or among the Ferrellgas Parties or any of their respective Subsidiaries, on the one hand, and the directors, officers, stockholders or other Affiliates of the Ferrellgas Parties or any of their respective Subsidiaries, on the other, that is required

by the Securities Act or the Exchange Act to be described in the Company SEC Documents and that is not so described in such Company SEC Documents.

Section 3.31 Brokers and Other Advisors. Except for Moelis & Company LLC, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.32 Sale of Securities. Assuming the accuracy of the representations and warranties set forth in Section 4.06, the sale of the Preferred Units pursuant to this Agreement is exempt from the registration and prospectus delivery requirements of the Securities Act. Without limiting the foregoing, neither the Company nor, to the knowledge of the Ferrellgas Parties, any other Person authorized by the Company to act on its behalf, has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Preferred Units. Neither the Company nor, to the knowledge of the Ferrellgas Parties, any Person acting on their behalves has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of Preferred Units under this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act that would result in none of Regulation D or any other applicable exemption from registration under the Securities Act to be available. The Ferrellgas Parties will not take any action or steps that would cause the offering or issuance of Preferred Units under this Agreement to be integrated with other offerings by the Company.

Section 3.33 Status of Securities. The Acquired Units will be, when issued at the Closing, duly authorized and validly issued in accordance with the requirements of the organizational documents of the Company and the Purchasers will have no obligation to make further payments or contributions to the Company, other than their respective Purchase Price Portion, solely by reason of their ownership of the Acquired Units. Assuming the accuracy of the representations and warranties set forth in Section 4.06, the Acquired Units will be, when issued at the Closing, issued in compliance with all applicable federal and state securities Laws. The Acquired Units will not be subject to preemptive rights of any other limited partner of the Company, and will be free and clear of all Liens, except restrictions imposed by the Securities Act and any applicable securities Laws or under the Company LPA. The respective rights, preferences, privileges and restrictions of the Preferred Units are as stated in the Company LPA or as otherwise provided by applicable Law. The Preferred Units rank senior to the other limited partnership interest in the Company in the right to receive distributions and in right of payment to the extent of the Total Redemption Price and the PIK Redemption Price.

Section 3.34 Disclosure. (a) All written factual information concerning the Ferrellgas Parties and their respective Subsidiaries and Affiliates (other than financial projections (the "Projections"), other forward-looking and/or projected information and information of a general economic or industry-specific nature) that has been made available to the Purchasers by the Company, its Subsidiaries or any of their respective

Representatives on the Company's behalf in connection with the Transactions (the "Information"), when taken as a whole, does not or did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained in the Information not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates to such statements from time to time).

(a) The Projections made available to the Purchasers by the Company, its Subsidiaries or any their respective Representatives on the Company's behalf in connection with the Transactions have been prepared in good faith based upon assumptions believed by the Company and its Subsidiaries to be reasonable at the time furnished (it being recognized by the Purchasers that such Projections and other forward-looking and/or projected information were as to future events and were not to be viewed as facts and were subject to significant uncertainties and contingencies many of which were beyond your control, that no assurance can be given that any particular Projections or other forward-looking or projected information would be realized, that actual results may differ from projected results or forward-looking information and that such differences may be material).

Section 3.35 Solvency. (a) As of the Closing, immediately after giving effect to the consummation of the Transactions, assuming that indebtedness and other obligations will become due at their respective maturities, (i) the present fair value of the assets of the Company and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Company and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Company and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Company and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Company and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Company and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing.

(a) As of the Closing, immediately after giving effect to the consummation of the Transactions, the Company does not intend to, and the Company does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its indebtedness or the indebtedness of any such subsidiary.

ARTICLE IV

Representations and Warranties of the Purchasers

Each of the Purchasers represents and warrants, severally and not jointly, to the Company, as of the date of this Agreement (it being understood that references to the Purchaser in this Article IV shall be deemed to be references and statements solely with respect to such Purchaser) that:

Section 4.01 Organization; Standing. The Purchaser is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority to carry on its business as presently conducted.

Section 4.02 Authority; Noncontravention. (a) The Purchaser has all necessary power and limited partnership (or similar) authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Purchaser of this Agreement and the other Transaction Documents to which it is a party, and the consummation by the Purchaser of the Transactions, have been duly authorized and approved by all necessary action on the part of the Purchaser. No further action, approval or authorization by any of its partners, members or equityholders is necessary to authorize the execution, delivery and performance by the Purchaser of this Agreement and the other Transaction Documents to which it is a party and the consummation by the Purchaser of the Transactions. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by the Purchaser and, assuming due authorization, execution and delivery by the other parties to such document, constitute the legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as such enforceability may be limited by the Bankruptcy and Equity Exception.

(a) Neither the execution and delivery of this Agreement or the other Transaction Documents by the Purchaser, nor the consummation of the Transactions by the Purchaser, nor performance or compliance by the Purchaser with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the certificate of incorporation, bylaws or other organizational documents of the Purchaser, or (ii) (x) violate any Laws or Judgments applicable to the Purchaser or any of its Subsidiaries or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any Contract to which the Purchaser or any of its Subsidiaries is a party or accelerate the Purchaser's or any of its Subsidiaries', if applicable, obligations under any such Contract, except, in the case of clause (ii) above, as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Purchaser to consummate the Transactions.

Section 4.03 Governmental Approvals. No consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement and the other

Transaction Documents to which it is a party by the Purchaser, the performance by the Purchaser of its obligations hereunder and thereunder and the consummation by the Purchaser of the Transactions, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Purchaser to consummate the Transactions.

Section 4.04 Financing. The Purchaser currently has capital commitments or other sources of funds sufficient to pay its Purchase Price Portion on the terms and conditions contemplated by this Agreement.

Section 4.05 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Purchaser or any of its Subsidiaries, except for Persons, if any, whose fees and expenses will be paid by the Purchaser or its Affiliates.

Section 4.06 Purchase for Investment. The Purchaser acknowledges that the Preferred Units have not been, and will not be, registered under the Securities Act or under any state or other applicable securities laws. The Purchaser (a) acknowledges that it is acquiring the Preferred Units pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person; (b) will not transfer any of the Preferred Units, except in compliance with the Company LPA and the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws; (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Preferred Units and of making an informed investment decision; (d) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act); (e) is a "qualified institutional buyer" (as that term is defined in Rule 144A of the Securities Act); and (f) (i) has reviewed the information that it considers necessary; or appropriate to make an informed investment decision with respect to the Preferred Units, (ii) has had an opportunity to discuss with the Company and its Representatives the intended business and financial affairs of the Company and to obtain information necessary to verify the information furnished to it or to which it had access; and (iii) can bear the economic risk of (1) an investment in the Preferred Units indefinitely; and (2) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Preferred Units.

ARTICLE V

Additional Agreements

Section 5.01 Further Assurances. At any time and from time to time after the Closing while any Preferred Units are outstanding, the Company, on the one hand, and the several Purchasers, on the other, agree to (a) furnish upon request to each other such further

assurances, documents, or instruments of transfer or assignment; (b) promptly execute, acknowledge and deliver any such further assurances, documents, or instruments of transfer; and (c) do all such further acts and things necessary and advisable under applicable Law, all as such other party may reasonably request, in each case for the purpose of carrying out the provisions of the Transaction Documents and to consummate and make effective the Transactions.

Section 5.02 Public Disclosure. The Required Purchasers, the Ferrellgas Parties and their respective Subsidiaries shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Transaction Documents or the Transactions, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system. The Purchasers, the Ferrellgas Parties and their respective Subsidiaries agree that the initial press release to be issued with respect to the Transactions following execution of this Agreement shall be in a form agreed to by the Required Purchasers and the Ferrellgas Parties (the "Announcement"). Notwithstanding the forgoing, this Section 5.02 shall not apply to any press release or other public statement made by the Purchasers, the Ferrellgas Parties or their respective Subsidiaries (a) which is consistent with the Announcement and does not contain any information relating to the Transactions that has not been previously announced or made public in accordance with the terms of this Agreement; or (b) is made in the ordinary course of business consistent with past practice and does not relate specifically to the signing of the Transaction Documents or the Transactions.

Section 5.03 Confidentiality. Each of the Purchasers will, and will direct their respective Affiliates and Representatives to, keep confidential any data or other information (including oral, written and electronic data or other information) concerning the Ferrellgas Parties or their Subsidiaries or Affiliates that may be furnished to such Purchaser, their Affiliates or their respective Representatives by or on behalf of the Ferrellgas Parties or any of their Representatives pursuant to this Agreement (collectively referred to as the "Confidential Information") and to use the Confidential Information solely for purposes of monitoring, administering or managing (including transferring in accordance with the Transaction Documents) such Purchaser's investment in the Company made pursuant to this Agreement. Notwithstanding the foregoing, the Confidential Information shall not include information that (a) was or becomes available to the public other than as a result of a disclosure by the such Purchaser, any of their Affiliates or any of their respective Representatives in violation of this Section 5.03; (b) was or becomes available to such Purchaser, any of its Affiliates or any of their respective Representatives from a source other than the Ferrellgas Parties or their Representatives, provided that such source is not known to such Purchaser to be disclosing such information in violation of an obligation of confidentiality (whether by agreement or otherwise) to the Ferrellgas Parties; (c) at the time of disclosure is already in the possession of such Purchaser, any of their Affiliates or any of their respective Representatives on a non-confidential basis; or (d) was independently developed by such Purchaser, any of their Affiliates or any of their respective Representatives without reference to, incorporation of, or other use of any Confidential Information. The Confidential Information may be disclosed (i) to each of

the Purchaser's Affiliates, and their direct and indirect equityholders, limited partners or members or funding sources and its and their respective Representatives (including any listed entity that is an investor in an Affiliate of any of the Purchasers) on a need-to-know basis (including in connection with fundraising, marketing and reporting activities) (provided that such Purchaser's Affiliates and respective Representatives agree to maintain the confidentiality of such Confidential Information and such Purchaser will be responsible for any breach by its Affiliates, and their direct and indirect equityholders, limited partners or members or funding sources and its and their respective Representatives of their obligations to keep such Confidential Information confidential in accordance with the provisions hereof unless such Affiliate, equityholder, limited partner, member, funding source or Representative has entered into a confidentiality agreement enforceable by the Company); (ii) to a potential transferee of its Preferred Units (so long as such transfer is permitted under the Transaction Documents); provided, that such potential transferee agrees to be bound by the provisions of this Section 5.03 or a confidentiality obligation having substantially similar restrictions, (iii) in the event that a Purchaser, any of its Affiliates or any of their respective Representatives are requested or required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system, governmental, regulatory or self-regulatory authority exercising examination or regulatory authority or otherwise to disclose any Confidential Information, in each of which instances (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority) such Purchaser, their Affiliates and their respective Representatives, as the case may be, shall, to the extent legally permitted, provide notice to the Company sufficiently in advance of any such disclosure so that the Company will have a reasonable opportunity to timely seek to limit, condition or quash such disclosure at the Company's sole cost and expense, (iv) to rating agencies and (v) to the extent necessary, to enforce a Purchaser's rights hereunder.

Section 5.04 Securities Not Registered; Legend. Purchasers acknowledge that the Acquired Units are not currently registered under the Securities Act or any applicable state securities law, and that such Acquired Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities laws and regulations as applicable. In addition to any other legend required under the Delaware Uniform Revised Limited Partnership Act and the Company LPA, all certificates or other instruments representing the Preferred Units will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS, OR WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS.

Section 5.05 Tax Matters. (a) On or prior to the Closing, each Purchaser shall deliver to the Company or its paying agent a duly executed, valid, accurate and properly completed IRS Form W-9 or an appropriate IRS Form W-8, as applicable, and any other applicable evidence, which shall establish any exemption from, or reduction in, U.S. federal withholding tax to which such Purchaser is entitled in respect of payments with respect to the Preferred Units. Each Purchaser agrees that if any form or any other applicable evidence it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form and any other applicable evidence or promptly notify the Company in writing of its legal inability to do so.

(a) The Company shall pay any and all documentary, stamp and similar issue or transfer Tax due on the issuance of the Preferred Units.

Section 5.06 Use of Proceeds. The Company shall use the proceeds from the issuance and sale of the Acquired Units, together with available cash, to satisfy and discharge the Company's obligations under the indenture governing the 2025 Notes in accordance with the terms thereof, and to pay related fees, premiums and accrued and unpaid interests on the 2025 Notes.

ARTICLE VI

Miscellaneous

Section 6.01 Survival. All of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance. The representations and warranties made herein shall survive the Closing, regardless of any investigation made at any time by or on behalf of the Purchasers or the Company.

Section 6.02 Amendments; Waivers. Subject to compliance with applicable Law, this Agreement may be amended or supplemented only by written agreement of each of (i) the Company and (ii) the Required Purchasers.

Section 6.03 Extension of Time, Waiver, Etc. The Company and the Required Purchasers may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto; (b) extend the time for the performance of any of the obligations under this Agreement; or (c) waive compliance with any of the agreements contained herein. Notwithstanding the foregoing, no failure or delay by the Company or any of the Purchasers in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 6.04 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of each of the other parties hereto. Notwithstanding the foregoing, and without the prior written consent of the Company, any of the Purchasers may assign its rights, interests and obligations under this Agreement, in whole or in part, to one or more Permitted Transferees; provided that no such assignment will relieve such Purchaser of its obligations hereunder prior to the Closing. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

Section 6.05 Counterparts. This Agreement may be signed in any number of counterparts and by the parties hereto in separate counterparts, and signature pages may be delivered by facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transaction Act, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable Law) or other transmission method, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 6.06 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the recitals), together with the other Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder; provided that Section 6.14 shall be for the benefit of and fully enforceable by each of the Non-Recourse Parties.

Section 6.07 Governing Law; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

(a) All legal actions or proceedings arising out of or relating to this Agreement shall be heard and determined in the Court of Chancery of the State of Delaware or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such matter, the Superior Court of the State of Delaware and the federal courts of the United States of America located in the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such legal action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such legal action or proceeding. The consents to jurisdiction and venue set forth in this Section 6.07 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any legal action or proceeding arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 6.10 of this Agreement. The

parties hereto agree that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 6.08 Remedies. (a) Except as otherwise provided in this Agreement, all remedies available under this Agreement, at law or otherwise, shall be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any party of a particular remedy shall not preclude the exercise of any other remedy.

(a) The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to cause the Closing to occur. The parties acknowledge and agree that (i) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 6.07 without proof of damages or otherwise (in each case, subject to the terms and conditions of this Section 6.08), this being in addition to any other remedy to which they are entitled under this Agreement; and (ii) the right of specific enforcement is an integral part of the Transactions and without that right, neither the Company nor any of the Purchasers would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6.08 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 6.09 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH

WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6.09.

Section 6.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, to it at:

Ferrellgas, L.P.
750 College Blvd., Suite 1000
Overland Park, Kansas 66210
Attention: Jordan Burns, Vice President & General Counsel
Email: jordanburns@ferrellgas.com

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

Squire Patton Boggs (US) LLP
201 E. Fourth Street, Suite 1900
Cincinnati, Ohio 45202
Attention: Stephen Lerner and Aaron Seamon
Email: stephen.lerner@squirepb.com;
aaron.seamon@squirepb.com

(b) If to the Purchasers, in accordance with the notice information provided in Schedule I.

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 6.11 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 6.12 Expenses. Except as otherwise expressly provided herein or in any other Transaction Document, the Company will, in accordance with, and subject to any

limitations described in, the Commitment Letters, reimburse the Ares Purchasers and the JPMCF Purchaser for each of their respective reasonable and documented expenses incurred in connection with this Agreement and the Transactions, including fees of counsel, financial advisors and accountants.

Section 6.13 Interpretation. (a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement unless the context requires otherwise. The words "date hereof" when used in this Agreement shall refer to the date of this Agreement. The terms "or", "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and any rules and regulations thereunder. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (unless, otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(a) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

(b) Any obligation of any Purchaser under this Agreement, which obligation is performed, satisfied or fulfilled by an Affiliate of such Purchaser, shall be deemed to have been performed, satisfied or fulfilled by such Purchaser. Whenever this Agreement requires the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the General Partner and Parent to cause the Company to take such action.

Section 6.14 Non-Recourse. This Agreement and the other Transaction Documents may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement other Transaction Documents, or the Transactions and thereby may only be brought against the entities that are expressly named as parties hereto or thereto and their respective successors and permitted assigns. Except as set forth in the immediately preceding sentence:

(a) No past, present or future director, officer, employee, incorporator, member, manager, general or limited partner, stockholder, equityholder, Affiliate, agent, attorney, advisor or representative of any Purchaser (collectively, the "Purchaser Non-Recourse Parties") shall have any liability for any obligations or liabilities of any Purchaser under this Agreement or for any claim based on, in respect of, or by reason of, the Transactions. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Purchaser Non-Recourse Party. Each of the Purchaser Non-Recourse Parties is an intended third party beneficiary of this Section 6.14(a).

(b) No past, present or future director, officer, employee, incorporator, member, manager, general or limited partner, stockholder, equityholder, Affiliate, agent, attorney, advisor or representative of the Company, General Partner, Parent and Subsidiaries (collectively, the "Ferrellgas Non-Recourse Parties") shall have any liability for any obligations or liabilities for any claim based on, in respect of, or by reason of, the Transactions. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Ferrellgas Non-Recourse Party. Each of the Ferrellgas Non-Recourse Parties is an intended third party beneficiary of this Section 6.14(b).

Section 6.15 Acknowledgement. Each of the parties hereby acknowledges and agrees that the Purchasers are acting independently of each other and nothing herein or in any other Transaction Document shall be deemed to create any agreement, arrangement or understanding between or among any of the Purchasers.

Section 6.16 PATRIOT Act. The Purchasers hereby notify the Company that, pursuant to the requirements of the PATRIOT Act and the requirements of the 31 C.F.R. §1010.230 (the "Beneficial Ownership Regulations"), the Purchaser may be required to obtain, verify and record information that identifies Parent and/or the Company, which information includes the names and addresses of Parent and/or the Company, as well as such other information that will allow the Purchasers to identify Parent and/or the Company in accordance with the PATRIOT Act and the Beneficial Ownership Regulations. In addition, the Purchasers may be required to obtain with respect to Parent and/or the Company all documentation and other information required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

Section 6.17 Termination of Commitment Letters. As provided in the Commitment Letters, effective upon Closing, the Commitment Letters will terminate and

be of no further force and effect and the parties to the Commitment Letters will have no further obligations under the Commitment Letters, except for, in each case, the obligations that are expressly stated in the Commitment Letters to survive termination.

Section 6.18 Certain Acknowledgements and Agreements. (a) The Company acknowledges that the Purchasers and their respective Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company may have conflicting interests regarding the Transactions and otherwise. The Company also acknowledges that none of the Purchasers or their respective Affiliates has any obligation to use in connection with the Transactions, or to furnish to the Company, confidential information obtained from other companies. The Company further acknowledges that certain of the Purchasers are investment firms that may from time to time effect transactions, for its own or its Affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of the companies that may be the subject of the Transactions and further agrees not to assert any claim such party might allege based on any actual or potential conflicts of interest that might be asserted to arise or result therefrom.

(a) Each Purchaser and the Company further acknowledges and agree that (i) no fiduciary, advisory or agency relationship between the parties is intended to be or has been created in respect of any of the Transactions; (ii) the Purchasers, severally, on the one hand, and the Company, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor has either relied on, any fiduciary duty on the part of the Company or the Purchasers; (iii) the Company and the several Purchasers are capable of evaluating and understanding, and the parties understand and accept, the terms, risks and conditions of the Transactions; (iv) the Company and the several Purchasers understand that each is engaged in a broad range of transactions that may involve interests that differ from the interests of the other and that neither the Company nor the Purchasers have any obligation to disclose such interests and transactions by virtue of any fiduciary, advisory or agency relationship; and (v) the Company and each of the Purchasers waive, to the fullest extent permitted by Law, any claims it may have against any Purchaser for breach of fiduciary duty or alleged breach of fiduciary duty and agree that none of the Purchasers shall have any liability (whether direct or indirect) to another party in respect of such a fiduciary duty claim or to any Person asserting a fiduciary duty claim on behalf of or in right of such party, including any party's equity holders, employees or creditors. Additionally, the Company acknowledges and agrees that no party is advising the other as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

(b) The Company has consulted with its advisors concerning the matters in this Agreement and is responsible for making its independent investigation and evaluation of such matters, and none of the Purchasers shall have any responsibility or liability to the Company with respect to such matters. Any review by the Company or the Purchasers of the Transactions or other matters relating to such transactions have been performed solely for the benefit of such party and not on behalf of any other party or any of its Affiliates.

Section 6.19 Class B Units. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to limit the rights of any Purchaser with respect to the Company, Parent or any of their respective Affiliates under any separate agreements or court orders to the extent related to any Purchaser's right as a holder of Class B Units.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its General Partner

/s/ Brian W. Herrmann
Name:Brian W. Herrmann
Title:Interim Chief Financial Officer

FERRELLGAS, INC.

By:

/s/ Brian W. Herrmann
Name:Brian W. Herrmann
Title:Interim Chief Financial Officer

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JPMORGAN CHASE FUNDING INC.

By: /s/ Brian M. Ercolani
Name: Brian M. Ercolani
Title: Operations Manager

[Signature Page to Investment Agreement]

ARCC FGP LLC

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

CION ARES DIVERSIFIED CREDIT FUND

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

ARES CENTRE STREET PARTNERSHIP, L.P.
By: Ares Centre Street GP, Inc., as general partner

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

Ares Private Credit Solutions, L.P.
By: Ares Capital Management LLC, its investment manager

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

Ares PCS Holdings Inc.
By: Ares Capital Management LLC, its investment manager

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

Ares Private Credit Solutions II, L.P.
By: Ares Capital Management LLC, its investment manager

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

Ares Private Credit Solutions (Delaware) II, LLC
By: Ares PCS Management II, L.P., its manager
By: Ares PCS Management GP II, LLC, its general partner

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

Ares Credit Strategies Insurance Dedicated Fund
Series Interests of SALI Multi-State Fund, L.P.
By: Ares Management LLC, its investment subadvisor
By: Ares Capital Management LLC, as subadvisors

By: /s/ Mitchell Goldstein
Name: Mitchell Goldstein
Title: Authorized Signatory

ASOF FG Holdings LP
By: ASOF Management, L.P., its general partner
By: ASOF Management GP LLC, its general partner

By: /s/ Scott Graves
Name: Scott Graves
Title: Co-Head of Private Equity

PURCHASERS:

BARINGS BDC, INC.
By: Barings LLC as Investment Manager

By: /s/ Bryan High
Name: Bryan High
Title: Managing Director

BARINGS CAPITAL INVESTMENT CORPORATION
By: Barings LLC as Investment Manager

By: /s/ Bryan High
Name: Bryan High
Title: Managing Director

CTC ALTERNATIVE STRATEGIES, LTD.

By: /s/ William J Schatz
Name: William J Schatz
Title: Authorized Signatory

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PURCHASERS:

CYRUS OPPORTUNITIES MASTER FUND II, LTD.
By: Cyrus Capital Partners, L.P., its investment manager

By: /s/ Jennifer M. Pulick
Name: Jennifer M. Pulick
Title: Authorized Signatory

CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD.
By: Cyrus Capital Partners, L.P., its investment manager

By: /s/ Jennifer M. Pulick
Name: Jennifer M. Pulick
Title: Authorized Signatory

PURCHASERS:

KEYFRAME FUND I, L.P.
By: Keyframe Capital Partners, L.P., its investment manager

By: /s/ Jennifer M. Pulick
Name: Jennifer M. Pulick
Title: Authorized Signatory

KEYFRAME FUND II, L.P.
By: Keyframe Capital Partners, L.P., its investment manager

By: /s/ Jennifer M. Pulick
Name: Jennifer M. Pulick
Title: Authorized Signatory

KEYFRAME FUND III, L.P.
By: Keyframe Capital Partners, L.P., its investment manager

By: /s/ Jennifer M. Pulick
Name: Jennifer M. Pulick
Title: Authorized Signatory

KEYFRAME FUND IV, L.P.
By: Keyframe Capital Partners, L.P., its investment manager

By: /s/ Jennifer M. Pulick
Name: Jennifer M. Pulick
Title: Authorized Signatory

PURCHASERS:

COMMONWEALTH LAND
TITLE INSURANCE COMPANY

By: /s/ Anthony L. Longi, Jr.
Name: Anthony L. Longi, Jr.
Title: Authorized Signatory

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PGIM, INC., on behalf of one or more funds and/or accounts for which it serves as investment advisor

By: /s/ Richard Greenwood
Name: Richard Greenwood
Title: Vice President

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PURCHASERS:

Shenkman Tactical Credit Master Fund LP

By: Shenkman Capital Management, Inc., its Investment Manager

By: /s/ Serge Todorovich
Name: Serge Todorovich
Title: SVP, General Counsel & Chief Compliance Officer

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PURCHASERS:

By: /s/ Soohyung Kim
Name: Standard General Master Fund L.P.
Title: Soohyung Kim, CEO of Standard General L.P., its Investment Manager

By: /s/ Soohyung Kim
Name: Standard General Master Fund II L.P.
Title: Soohyung Kim, CEO of Standard General L.P., its Investment Manager

By: /s/ Soohyung Kim
Name: Standard General Master Focus L.P.
Title: Soohyung Kim, CEO of Standard General L.P., its Investment Manager

By: /s/ Soohyung Kim
Name: SG CQ Blocker LLC
Title: Soohyung Kim, Chief Investment Officer/Portfolio Manager

SCHEDULE I

Purchaser Allocations

SCHEDULE II

SUBSIDIARIES

1. Ferrellgas Receivables, LLC, a Delaware limited liability company
2. Ferrellgas Finance Corp, a Delaware corporation
3. FNA Canada, Inc., a Delaware corporation
4. Blue Rhino Global Sourcing, Inc., a Delaware corporation
5. Bridger Logistics, LLC, a Louisiana limited liability company
6. Bridger Transportation, LLC, a Louisiana limited liability company
7. Bridger Leasing, LLC, a Louisiana limited liability company
8. Bridger Storage, LLC, a Louisiana limited liability company
9. Bridger Marine, LLC, a Delaware limited liability company
10. Bridger Admin Services II, LLC, a Delaware limited liability company
11. Bridger Rail Shipping, LLC, a Louisiana limited liability company
12. South C&C Trucking, LLC, a Texas limited liability company
13. Bridger Terminals, LLC, a Delaware limited liability company
14. Bridger Real Property, LLC, a Delaware limited liability company
15. J.J. Addison Partners, LLC, a Texas limited liability company
16. J.J. Karnack Partners, LLC, a Texas limited liability company
17. J.J. Liberty, LLC, a Texas limited liability company
18. Bridger Lake, LLC, a Delaware limited liability company