

**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): **September 1, 2016 (September 1, 2016)**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-11331 (Commission File Number)	43-1698480 (I.R.S. Employer Identification No.)
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7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)	66210 (Zip Code)
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Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	333-06693 (Commission File Number)	43-1742520 (I.R.S. Employer Identification No.)
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7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)	66210 (Zip Code)
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Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-50182 (Commission File Number)	43-1698481 (I.R.S. Employer Identification No.)
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7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)	66210 (Zip Code)
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Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-50183 (Commission File Number)	14-1866671 (I.R.S. Employer Identification No.)
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7500 College Blvd., Suite 1000, Overland Park, Kansas (Address of principal executive offices)	66210 (Zip Code)
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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))

Item 1.01. Entry into a Material Definitive Agreement.

In connection with the closing of the June 2015 Bridger acquisition, Ferrellgas Partners, L.P. (the "**Partnership**"), through its subsidiary Bridger Logistics, LLC ("**Bridger**"), entered into a ten-year transportation and logistics agreement (the "**Jamex TLA**") with Jamex Marketing, LLC ("**Jamex**") pursuant to which Jamex would be responsible for payments to Bridger and also for sourcing crude oil volumes for Bridger's largest customer.

As a result of concerns regarding amounts owed under the Jamex TLA and certain other matters between Bridger and Jamex, Bridger, Jamex, the Partnership and certain other affiliated parties entered into a group of agreements that terminated the Jamex TLA, purchased certain common units from Jamex, and established payment terms for certain amounts owed by Jamex to Bridger under the Jamex TLA.

Termination, Settlement and Release Agreement

On September 1, 2016, Bridger and the Partnership entered into a Termination, Settlement and Release Agreement (the "**Termination Agreement**") with Jamex (together with certain of its affiliates party to the agreement, the "**Jamex Entities**"), and James Ballengee (the owner of the Jamex Entities) pursuant to which:

- (1) Jamex agreed to execute and deliver a secured promissory note in favor of Bridger in original principal amount of \$49,500,000 (the "**Secured Promissory Note**") in satisfaction of all obligations owed to Bridger under the Jamex TLA;
- (2) Mr. Ballengee and Bacchus Capital Trading, LLC ("**Bacchus**"), an entity controlled by Mr. Ballengee, agreed to execute and deliver a joint guarantee of the Secured Promissory Note obligations up to a maximum aggregate amount of \$20,000,000;
- (3) The Partnership agreed to provide the Jamex Entities with a \$5,000,000 revolving secured working capital facility evidenced by a revolving promissory note (the "**Revolving Promissory Note**" and, together with the Secured Promissory Note, the "**Notes**");
- (4) The other Jamex Entities agreed to execute and deliver a security agreement and a full guarantee of the obligations under the Notes;
- (5) The Partnership paid approximately \$16.8 million to Jamex and in return received (and cancelled) 850,000 common units representing limited partner interests ("**Common Units**") in the Partnership (the "**Repurchase**");
- (6) The parties agreed to terminate the Jamex TLA and certain other commercial agreements and arrangements between them, and release any claims between or among them that may exist (other than those arising under the Termination Agreement or the other agreements entered into in connection with the Termination Agreement); and
- (7) The Partnership waived the remaining lockup provision applicable to Jamex under the Registration Rights Agreement dated June 24, 2015 to which Jamex is party.

1

The description of the Termination Agreement is qualified in its entirety by reference to the full text of the Termination Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Secured Promissory Note, Revolving Promissory Note, Guarantees and Security Agreement

On September 1, 2016, Jamex executed and delivered the Secured Promissory Note in favor of Bridger, and also executed and delivered the Revolving Promissory Note in favor of Ferrellgas, L.P., the operating partnership subsidiary of the Partnership. The Secured Promissory Note has an annual interest rate of 7% (which rate would be reduced under certain circumstances), and contemplates quarterly amortizing principal payments, together with payments of accrued interest. The first payment, due December 17, 2016, will be an interest-only payment of approximately \$1 million. The maturity date of the Secured Promissory Note will be December 17, 2021. Jamex will be allowed to prepay the Secured Promissory Note in whole or in part at any time.

The Revolving Promissory Note has an annual interest rate of 0% (which rate would be increased in case of a default), and contains certain conditions precedent to the Partnership's obligation to make any advances thereunder. Each borrowing under the Revolving Promissory Note must be repaid within 10 days, and the ultimate maturity date of the Revolving Promissory Note is the earlier of September 1, 2021 and the date on which all obligations under the Secured Promissory Note are repaid.

The Secured Promissory Note is guaranteed, pursuant to a Guaranty Agreement, jointly by James Ballengee and Bacchus (up to a maximum aggregate amount of \$20,000,000), and each Note is fully guaranteed, pursuant to respective Guaranty Agreements, by the other Jamex Entities. The obligations of Jamex and the other Jamex Entities under the Notes are secured, pursuant to a Security Agreement, by a lien on certain of those entities' assets, including the remaining Common Units owned by those entities and any cash distributions and proceeds in respect thereof which are to be held in a controlled account.

The descriptions of the Secured Promissory Note, Revolving Promissory Note, Guaranty Agreements and Security Agreement are qualified in their entirety by reference to the full texts of those agreements, which are filed as Exhibits 10.2, 10.3, 10.4, 10.5 and 10.6 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

The representations and warranties of the parties in the agreements discussed herein were made only for purposes of those agreements and as of a specific date and were solely for the benefit of the respective counterparties. Those agreements are contractual documents that establish and govern the legal relations among the parties thereto and are not intended to be a source of factual, business, or operational information about any of those parties. The representations, warranties and covenants made by the parties in those agreements may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, investors and security holders should not rely on such

2

representations, warranties and covenants as characterizations of the actual state of facts or circumstances.

Relationships

Prior to giving effect to the Repurchase, the Jamex Parties beneficially owned 4,771,447 Common Units, or approximately 4.9% of the Common Units outstanding as of April 30, 2016.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth above under Item 1.01 with respect to the termination of the Jamex TLA is incorporated into this Item 1.02.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Termination, Settlement and Release Agreement dated September 1, 2016
10.2	Secured Promissory Note dated September 1, 2016 between Jamex Marketing, LLC and Bridger Logistics, LLC
10.3	Secured Revolving Promissory Note dated September 1, 2016 between Jamex Marketing, LLC and Ferrellgas, L.P.
10.4	Guaranty Agreement dated September 1, 2016 by James Ballengee and Bacchus Capital Trading, LLC in favor of Bridger Logistics, LLC
10.5	Guaranty Agreement (Term Note) dated September 1, 2016 by the Guarantors party thereto in favor of Bridger Logistics, LLC
10.6	Guaranty Agreement (Working Capital Note) dated September 1, 2016 by the Guarantors party thereto in favor of Ferrellgas, L.P.
10.7	Security Agreement dated September 1, 2016 by the Grantors party thereto in favor of Ferrellgas, L.P. as collateral agent for itself and for the benefit of Bridger Logistics, LLC

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

September 2, 2016

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer; Treasurer
(Principal Financial and Accounting Officer)

FERRELLGAS PARTNERS FINANCE CORP.

September 2, 2016

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Chief Financial Officer and Sole Director

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

September 2, 2016

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer; Treasurer
(Principal Financial and Accounting Officer)

FERRELLGAS FINANCE CORP.

September 2, 2016

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Chief Financial Officer and Sole Director

EXHIBIT INDEX

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TERMINATION, SETTLEMENT AND RELEASE AGREEMENT

This Termination, Settlement and Release Agreement (this “**Agreement**”) is entered into as of September 1, 2016 (the “**Effective Date**”) by and among Jamex, LLC, a Delaware limited liability company (“**Jamex Parent**”), Jamex Marketing, LLC, a Louisiana limited liability company (“**Jamex**”), Jamex Unitholder, LLC, a Delaware limited liability company (“**Jamex Unitholder**” and, together with Jamex and Jamex Parent, the “**Jamex Entities**”), and James Ballengee (“**Ballengee**” and, together with the Jamex Entities, the “**Jamex Parties**”), on the one hand, and Ferrellgas Partners, L.P., a Delaware limited partnership (“**FGP**”), Ferrellgas, L.P., a Delaware limited partnership (“**FGP OLP**”), and Bridger Logistics, LLC, a Louisiana limited liability company and subsidiary of FGP (“**Bridger**” and, together with FGP and FGP OLP, the “**FGP Parties**”). Jamex Parent, Jamex, Jamex Unitholder, Ballengee, FGP and Bridger shall be referred to individually by name or as the “**Party**” or collectively as the “**Parties**.” For purposes of Section 3(c) only, Bridger Storage, LLC (“**Bridger Storage**”), a Subsidiary of Bridger, is also executing this Agreement.

WITNESSETH**WHEREAS:**

- (1) FGP obtained its interest in Bridger pursuant to that Purchase and Sale Agreement between Bridger, LLC (now known as Jamex, LLC) and FGP dated as of May 29, 2015 (the “**PSA**”);
- (2) FGP claims a working capital adjustment of \$8,141,208 pursuant to the terms of the PSA, which working capital adjustment FGP and Jamex Parent have heretofore been disputing via arbitration (such \$8,141,208 amount and the dispute related thereto collectively referred to herein as the “**Working Capital Dispute**”);
- (3) As part of its consideration for Bridger under the PSA, on June 24, 2015 Jamex received 9,542,895 common units representing limited partner interests in FGP (“**Common Units**”);
- (4) Bridger and Jamex are party to that certain Transportation and Logistics Agreement dated June 23, 2015 (as supplemented by that certain Letter Agreement dated January 13, 2016 and amended on February 22, 2016, the “**TLA**”) whereby Bridger or its subsidiary or contractor provides certain crude oil logistics services to Jamex, and in return, Jamex from time to time makes certain cash payments to Bridger;
- (5) Jamex owes Bridger \$44,000,000 related to the provision of services under the TLA before and through July 31, 2016 and \$5,500,000 related to the provision of services under the TLA from August 1, 2016 through August 31, 2016 (such \$49,500,000 amount collectively referred to herein as the “**Existing TLA Obligation**”);
- (6) Bridger and Monroe Energy, LLC (“**Monroe**”) are party to that certain Transportation and Logistics Agreement dated May 26, 2015 whereby Bridger agreed to render certain services to Monroe;

1

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- (7) Certain legal claims of the FGP Parties exist or may arise under or in connection with the TLA and the PSA (together, the “**Core Agreements**”) and other agreements and dealings between the Parties; and
 - (8) The Parties have decided to avoid continued disagreement and potential litigation, and now desire to enter into this Agreement regarding such claims and the other matters addressed herein.

NOW, THEREFORE, for and in consideration of the mutual promises and benefits expressed below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the Parties voluntarily and knowingly execute this Agreement with the express intent of being bound to all obligations, terms, and conditions contained herein and agree as follows:

1. Defined Terms and Interpretation.

- (a) For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1(a):

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “**control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

“**Affiliate Guaranty**” means that certain Guaranty Agreement, dated as of the Effective Date, executed and delivered by Ballengee and Bacchus in favor of Bridger, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Bacchus**” means Bacchus Capital Trading, LLC, a Louisiana limited liability company.

“**Berthold Facility**” means that certain oil storage facility located at the Berthold West Tank Farm in Berthold, North Dakota.

“**Berthold Oil Storage Agreement**” means that certain Oil Storage Agreement, dated as of November 1, 2013, by and between Bridger Storage and Jamex.

“**BTS Buyer**” means Jamex Transfer Holdings, LLC, a Texas limited liability company.

“**BTS Transfer Documents**” means the BTS PSA and the other Transaction Documents as such term is defined in the BTS PSA, and that certain letter agreement, dated as of January 13, 2016, by and between Bridger and BTS Buyer.

“**Business Day**” means any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in Dallas, Texas.

“**Change of Control**” means (i) any transaction or occurrence pursuant to which James Ballengee is no longer the beneficial owner, directly or indirectly, of at least a majority of the total outstanding equity securities of Jamex and Jamex Parent or (ii) a sale, lease or other disposition, in a single transaction or series of related transactions, of all or substantially all of the assets (which, for the avoidance of doubt, shall include securities of the Jamex Parent Subsidiaries) of Jamex Parent and the Jamex Parent Subsidiaries on a consolidated basis; *provided, however*, that no sale (or series of sales) of Common Units shall constitute a Change of Control.

“**Claim**” means any and all accounts, agreements, avoidance actions, bills, bonds, causes, causes of action, charges, claims, complaints, contracts, controversies, costs, counterclaims, damages, debts, demands, equitable proceedings, executions, expenses, legal proceedings, liabilities, losses, matters, objections, obligations, orders, proceedings, reckonings, remedies, rights, setoffs, suits, sums of money, of any kind, at common Law, statutory or otherwise, whether known or unknown, whether matured or unmatured, whether absolute or contingent, whether asserted directly or derivatively by or on behalf of any Releasor(s) of the Person asserting the Claim, whether suspected or unsuspected, whether liquidated or unliquidated (including breach of contract, breach of any special relationship, breach of duty of care, breach of duty of loyalty, breach of fiduciary duty, concealment, conflicts of interest, conspiracy, control, course of conduct or dealing, debt recharacterization, deceit, deceptive trade practices, deepening insolvency, defamation, disclosure, duress, economic duress, equitable subordination, fraud, fraudulent conveyance, fraudulent transfer, gross negligence, insolvency Law violations, interference with contractual and business relationships, misrepresentation, misuse of insider information, negligence, breach of obligation of fair dealing, breach of obligation of good faith and fair dealing, breach of obligation of good faith, preference, secrecy, securities and antitrust Laws violations, substantive consolidation, tying arrangements, unconscionability, usury, violations of statutes and regulations of Governmental Entities, instrumentalities and agencies, wrongful recoupment or setoff, or any tort, whether common Law, statutory or in equity, and including as a result of, or in relation to, any negligence of any Party).

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Contract**” means any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other arrangement, understanding or undertaking, commitment or obligation, whether written or oral.

“**Control Agreement**” means that certain Control Agreement dated as of the Effective Date among Morgan Stanley Smith Barney LLC, as securities intermediary, Jamex Unitholder, as account holder, and FGP OLP, as secured party, as the same may

be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

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

“**Excluded Losses**” means (i) punitive or exemplary damages, (ii) lost profits (including lost benefits, loss of enterprise value, diminution in value or loss of goodwill) and (iii) Losses that are not, as of the Effective Date, the probable and reasonably foreseeable result of the matters giving rise to such claim for indemnification, except in each case to the extent any such Losses are required to be paid to a third party.

“**GAAP**” means generally accepted accounting principles in the United States as of the Effective Date.

“**Governmental Entity**” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“**Guarantors**” means the Guarantors party to the Jamex Entities Note Guaranty and the Guarantors party to the Jamex Entities WCF Guaranty.

“**Jamex Entities Note Guaranty**” means that certain Guaranty and Pledge Agreement (Term Note), dated as of the Effective Date, executed and delivered by the Guarantors party thereto in favor of Bridger, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Jamex Entities WCF Guaranty**” means that certain Guaranty and Pledge Agreement (Secured Revolving Promissory Note), dated as of the Effective Date, executed and delivered by the Guarantors party thereto in favor of Bridger, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Jamex Parent Subsidiaries**” means Jamex, Jamex Unitholder, BTS Buyer, Jamex Transfer Services, LLC, a Louisiana limited liability company, and Jamex Administrative Services, LLC, a Louisiana limited liability company.

“**Law**” means any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation or other applicable requirement of any Governmental Entity.

“**Lien**” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other

“**Losses**” means any and all losses, damages, adverse claims, fines, liabilities or obligations, including reasonable fees, disbursements and expenses of legal counsel and other professionals and costs of investigation relating thereto); provided, however, that “Losses” shall not include any Excluded Losses.

“**Non-Compete Agreement**” means that certain letter agreement regarding non-competition matters as specified therein, dated as of May 29, 2015, between FGP and Ballengee.

“**Note**” means that certain promissory note dated as of the Effective Date and made by Jamex in the original principal amount of \$49,500,000 in favor of Bridger.

“**Ordinary Course of Business**” means the ordinary and usual course of normal day-to-day operations of the business for such Person, through the Effective Date consistent with past practice.

“**Payoff Date**” means the first date on which no unpaid amount remains outstanding under the Note (whether principal or interest).

“**Person**” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity.

“**Security Agreement**” means that certain Security and Pledge Agreement dated as of the Effective Date by Jamex and the Guarantors in favor of FGP OLP, as collateral agent for the benefit of the holders of the Note and the Working Capital Note, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by such Person or (b) such Person is entitled, directly or indirectly, to appoint a majority of the board of directors or managers or comparable supervisory body of such corporation, limited liability company, partnership, association or business entity.

“**Transaction Agreements**” means this Agreement, the Note, the Working Capital Note, the Security Agreement, the Affiliate Guaranty, the Jamex Entities Note Guaranty, the Jamex Entities WCF Guaranty, the Control Agreement and any letter agreement entered into by and among any or all of the Parties on or after the Effective Date that makes specific reference to this Agreement and expressly states in such letter agreement that the Parties intend it to be a part of or supplement to this Agreement

“**Transfer**” means any direct or indirect sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, gift, grant of a security interest or other direct or indirect disposition or encumbrance (whether with or without consideration, whether voluntarily or involuntarily or by operation of Law) or the acts thereof, including derivative or similar transactions or arrangements whereby a portion or all of the

economic interest in, or risk of loss or opportunity for gain, is transferred or shifted to another Person. The terms “**Transferee**,” “**Transferred**,” and other forms of the word “**Transfer**” shall have the correlative meanings.

(b) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, and the use of a gender shall include all genders. When a reference is made in this Agreement to a Section, subsection, paragraph, clause, exhibit, annex or schedule, such reference shall be to a Section, subsection, paragraph, clause, exhibit, annex or schedule to this Agreement unless otherwise indicated. The terms “hereof,” “herein” and “hereunder” and terms of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the terms “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. The terms “writing” and “written” and terms of like import used in this Agreement shall refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. All exhibits, annexes and schedules attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes. All references to currency herein shall be to, and all payments required hereunder shall be paid in, lawful currency of the United States. All accounting terms used herein and not expressly defined herein shall have the meaning given to them under GAAP. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted. Except when used together with the word “either” or otherwise for the purpose of identifying mutually exclusive alternatives, the term “or” has the inclusive meaning represented by the phrase “and/or”. When used in this Agreement, the word “either” shall be deemed to mean “one or the other”, not “both”. The words “will” and “will not” are expressions of command and not merely expressions of future intent or expectation.

2. Certain Payments and Transactions.

(a) Immediately prior to the execution and delivery of this Agreement, (i) Jamex Unitholder owned 4,771,447 Common Units, all of which were pledged as collateral to secure Jamex Unitholder’s obligations under the Margin Loan Agreement among Jamex Unitholder, as borrower, Morgan Stanley Bank, N.A., as lender (“**Morgan Stanley**”), and Morgan Stanley & Co. LLC, as calculation agent, dated as of November 20, 2015 (the “**MS Loan Agreement**”), all of which were represented by book-entry account number [omitted] held at Morgan Stanley in a collateral account under the MS Loan Agreement (the “**Collateral Account**”) and (ii) the Collateral Account also held \$18,139,353.90 in cash (the “**Cash Collateral**”) to secure Jamex Unitholder’s obligations under the MS Loan Agreement.

(b) Effective as of the Effective Date, Morgan Stanley, Morgan Stanley & Co., LLC, the Jamex Parties and FGP entered into a payoff letter (the “**Payoff Letter**”) with respect to the payoff and satisfaction of Jamex Unitholder’s outstanding obligations under the MS Loan Agreement, which Payoff Letter provides for, among other things, (i) the termination of the MS Loan Agreement and related documents, and (ii) the transfer of the Transferred Units

(defined herein) to the account of FGP (to FGP’s transfer agent or as otherwise specified by FGP pursuant to instructions to Morgan Stanley contained in the Payoff Letter), for cancellation, in each case following application by Morgan Stanley of the Cash Collateral and receipt by Morgan Stanley of the Payoff Amount (as defined in the Payoff Letter).

(c) Pursuant to the Payoff Letter, Morgan Stanley will apply the full amount of the Cash Collateral to reduce the amount outstanding under the MS Loan Agreement.

(d) Concurrent herewith, Jamex has delivered to Morgan Stanley \$8,186,709.57 cash in immediately available funds (the “**Jamex Payment**”) and FGP has delivered to Morgan Stanley \$16,851,185.38 cash in immediately available funds (the “**FGP Payment**”), which together with the application by Morgan Stanley of the Cash Collateral constitutes receipt by Morgan Stanley of the Payoff Amount.

(e) The Parties acknowledge that the payment of the FGP Payment by FGP to Morgan Stanley is for administrative and convenience purposes only and effected in such manner at the mutual direction of the Parties, provided that this Agreement shall reflect the acknowledgment of the Parties that the payment of the FGP Payment shall be deemed made by FGP to Jamex as consideration for the Transferred Units and then an amount equal to the FGP Payment shall be deemed paid by Jamex to Morgan Stanley.

(f) Upon the terms and as part of the consideration for the execution and delivery of this Agreement, Jamex Unitholder hereby assigns, sells, transfers and delivers to FGP, and FGP hereby accepts and receives from Jamex Unitholder, 850,000 Common Units (such Common Units, the “**Transferred Units**”). Immediately following the transfer of the Transferred Units to FGP, Jamex Unitholder owns 3,921,447 Common Units (such Common Units, the “**Jamex Units**”).

(g) Upon the terms and as part of the consideration for the execution and delivery of this Agreement, each Jamex Party hereby sells, conveys, assigns, transfers, sets over, and delivers unto Bridger all of such Jamex Party’s rights, title, and interest in and to the line fill and tank bottoms at the locations described on Schedule 2(g); *provided, however*, that no Jamex Party makes any representation or warranty as to the quantum of oil in any such location or as to such Jamex Party’s title thereto.

3. Satisfaction of Existing TLA Obligation; Execution and Delivery of the Other Transaction Agreements; and Termination of TLA and Additional Agreements.

(a) In full satisfaction of Jamex’s obligation to pay to Bridger the Existing TLA Obligation, concurrent with the Parties’ execution and delivery of this Agreement pursuant to which, among other things, the TLA is terminated and the Existing TLA Obligation is extinguished, (1) Jamex has executed and delivered the Note to Bridger, (2) Ballengee and Bacchus have executed and delivered the Affiliate Guaranty to Bridger, (3) the Guarantors have executed and delivered the Jamex Entities Note Guaranty to Bridger, and (4) Jamex and the Guarantors (other than Jamex Parent) have executed and delivered the Security Agreement to FGP OLP, as collateral agent for the benefit of the holders of the Note and the Working Capital Note.

(b) In connection with the execution and delivery of this Agreement and the other Transaction Agreements referred to in Section 3(a), (1) FGP OLP and Jamex have entered into that certain Secured Revolving Promissory Note, dated as of the Effective Date, pursuant to which FGP OLP is agreeing to provide (subject to the terms therein) committed working capital financing to Jamex of up to \$5,000,000 (the “**Working Capital Note**”) and (2) the Guarantors have executed and delivered the Jamex Entities WCF Guaranty to FGP OLP.

(c) Effective as of the Effective Date, without any further action by any Party or any other Person, (i) Jamex and Bridger hereby terminate the TLA, (ii) Jamex and Bridger Storage hereby terminate the Berthold Oil Storage Agreement, and (iii) the applicable Parties hereby terminate any existing Contract between or among any FGP Party, on the one hand, and any Jamex Party, on the other hand (other than the Transaction Agreements, the Non-Compete Agreement and the BTS Transfer Documents), in each case without any further liability or obligation of any party thereunder.

4. Release Provisions.

(a) The Parties have agreed to the provisions of this Section 4 solely for the purpose of avoiding the nuisance, risk and expense of litigation over disputed claims. The provisions of this Section 4 are not intended and should not be construed as an admission of liability by any Party because all such liability is expressly denied by each Party.

(b) In consideration of the agreements and other valuable consideration set forth herein and in the other Transaction Agreements, subject to Section 4(f), each FGP Party, for itself and its past, present, and future Subsidiaries and each of their respective past, present, and future shareholders, directors, officers, partners, managers, members, employees, counsel, agents, representatives, contractors, and subcontractors, and each of their respective successors and assigns (in each case excluding the Jamex Parties) (collectively, the “**FGP Releasers**”), does hereby finally, unconditionally, irrevocably, and absolutely release, acquit, remise, and forever discharge each Jamex Party, its past, present, and future Subsidiaries and each of their respective past, present, and future shareholders, directors, officers, partners, managers, members, employees, counsel, agents, representatives, contractors, and subcontractors, and each of their respective successors and assigns (the “**Jamex Releasees**”) from any and all Claims that the FGP Releasers may now have, have ever had, or that might subsequently accrue (to the extent relating to any action, inaction, event, circumstance or occurrence occurring or alleged to occur on or prior to the Effective Date) to the FGP Releasers, including any Claims (i) based on the terms of the Core Agreements (including the Existing TLA Obligation) or (ii) described on Annex A, in case of each of foregoing clauses (i) and (ii), including any rights to indemnification, reimbursement, or compensation from any Jamex Releasee; *provided, however*, that this release does not affect, and the FGP Parties do not release, (x) any of the obligations of any Jamex Party (or any rights or claims of any FGP Party) arising under or with respect to any Transaction Agreement or the Non-Compete Agreement, (y) the rights and remedies of

Bridger (or any Seller Indemnitee as such term is used in the BTS PSA) under the BTS Transfer Documents, or (z) the representations, warranties, covenants, and agreements made by BTS Buyer to Bridger Buyer under the BTS Transfer Documents.

(c) In consideration of the agreements and other valuable consideration set forth herein and the other Transaction Agreements, subject to Section 4(f) below, each Jamex Party,

8

for itself and its past, present, and future Subsidiaries and each of their respective past, present, and future shareholders, directors, officers, partners, managers, members, employees, counsel, agents, representatives, contractors, and subcontractors, and each of their respective successors and assigns (in each case excluding the FGP Parties) (collectively, the “**Jamex Releasors**” and, together with the FGP Releasors, the “**Releasors**”), does hereby finally, unconditionally, irrevocably, and absolutely release, acquit, remise, and forever discharge each FGP Party, its past, present, and future Subsidiaries and each of their respective past, present, and future shareholders, directors, officers, partners, managers, members, employees, counsel, agents, representatives, contractors, and subcontractors, and each of their respective successors and assigns (the “**FGP Releasees**” and, together with the Jamex Releasees, the “**Releasees**”) from any and all Claims that the Jamex Releasors may now have, have ever had, or that might subsequently accrue (to the extent relating to any action, inaction, event, circumstance or occurrence occurring or alleged to occur on or prior to the Effective Date) to the Jamex Releasors, including any Claims (i) based on the terms of the Core Agreements (including the Existing TLA Obligation) or (ii) described on Annex A, in case of each of foregoing clauses (i) and (ii), including any rights to indemnification, reimbursement, or compensation from any FGP Releasee; *provided, however*, that this release does not affect, and the Jamex Parties do not release, (x) any of the obligations of any FGP Party (or any rights or claims of any Jamex Party) arising under or with respect to any Transaction Agreement, (y) the rights and remedies of BTS Buyer (or any Buyer Indemnitee as such term is used in the BTS PSA) under the BTS Transfer Documents, including with respect to Retained Liabilities (as such term is defined in the BTS PSA), or (z) the representations, warranties, covenants, and agreements made by Bridger to BTS Buyer under the BTS Transfer Documents.

(d) Each FGP Party and each Jamex Party hereby irrevocably waives and covenants and agrees to forbear and refrain from, directly or indirectly, asserting any Claim, or commencing, instituting or causing to be commenced or instituted, any legal, arbitral or equitable proceeding of any kind (whether actual, asserted or prospective) against their respective Releasees based upon any matter released or purported to be released pursuant to this Section 4.

(e) Without in any way limiting any of the rights and remedies otherwise available to any Releasee, (i) each FGP Party shall indemnify and hold harmless the Jamex Releasees from and against all liabilities, claims, damages and expenses, whether or not involving third party claims, arising directly or indirectly from or in connection with the assertion by or on behalf of any FGP Party or any FGP Releasor of any Claim or other matter released or purported to be released pursuant to this Section 4, (ii) Ballengee shall indemnify and hold harmless the FGP Releasees from and against all liabilities, claims, damages and expenses, whether or not involving third party claims, arising directly or indirectly from or in connection with the assertion by or on behalf of any Jamex Party of any Claim or other matter released or purported to be released pursuant to this Section 4, and (iii) each Jamex Party (other than Ballengee) shall indemnify and hold harmless the FGP Releasees from and against all liabilities, claims, damages and expenses, whether or not involving third party claims, arising directly or indirectly from or in connection with the assertion by or on behalf of any Jamex Party or any Jamex Releasor of any Claim or other matter released or purported to be released pursuant to this Section 4. Notwithstanding anything to the contrary in this Agreement, the indemnification rights provided for in this Section 4(e) shall be the sole and exclusive remedy of the Parties (including their respective Releasees) relating to or arising out of any Claim or other matter released or purported to be released pursuant to this Section 4.

9

(f) Notwithstanding anything to the contrary in this Agreement, the execution and delivery of this Agreement shall not impair or diminish any right or obligation of any Party under, nor shall anything in this release operate as a release of any Claim that any Party may have against any other Person or be construed to restrict, limit or prohibit any Party from initiating or prosecuting any suit or making any Claim relating to rights of such Party arising under or otherwise expressly contemplated by any Transaction Agreement (whether exercisable directly or indirectly by such Party).

(g) The Parties warrant and represent that the claims, suits, rights, or interests which are the subject matter hereto are owned by the Party asserting same and have not been assigned, transferred or sold and are free of Liens.

(h) [Reserved.]

5. Certain Securities Law Matters; Non-Public Information. On or before September 2, 2016, FGP shall cause a Current Report on Form 8-K (the “**Form 8-K**”) to be timely filed, as applicable, with respect to the execution and delivery of this Agreement. In furtherance of the foregoing, (a) FGP shall furnish to Jamex as far in advance as reasonably practicable before filing the Form 8-K a substantially complete draft of such Form 8-K for the purpose of providing Jamex the reasonable opportunity to review, comment on, supplement or object to any portion of such draft and (b) FGP shall reasonably and in good faith consider and incorporate any reasonable comments timely provided by Jamex relating to such draft.

6. Representations and Warranties of the FGP Parties. The FGP Parties hereby represent and warrant, jointly and severally, to the Jamex Parties as follows:

(a) Each FGP Party is a limited partnership or limited liability company, as applicable, duly formed, validly existing, and in good standing under the Laws of the state of its formation. Each FGP Party has all requisite power and authority to execute, deliver, and perform this Agreement and each other Transaction Agreement to which it is party. All consents, approvals, authorizations and orders necessary for the execution, delivery, and performance by each FGP Party of this Agreement, and each other Transaction Agreement to which it is party, have been obtained.

(b) Each Transaction Agreement has been duly authorized, executed, and delivered by each FGP Party party thereto and constitutes a valid and binding obligation of each such FGP Party, enforceable against each such FGP Party in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors’ rights generally or by general equitable principles.

(c) The execution, delivery, and performance by each FGP Party of each Transaction Agreement to which it is party will not (i) result in the violation of the provisions of the organizational documents of such FGP Party, (ii) violate any provision of any existing Law applicable to any FGP Party or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any property or assets of any FGP Party pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which such FGP Party is a party or by which such FGP Party may be bound or to which any of

10

the property or assets of such FGP Party is subject or (B) any Contract to which such FGP Party is a party or by which such FGP Party may be bound or to which any of the property or assets of such FGP Party is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent any FGP Party from performing its obligations under any Transaction Agreement to which it is party.

(d) FGP has filed all forms, reports, schedules, and statements (together with any exhibits to the extent filed and not furnished) required to be filed by it with the Commission since December 31, 2015 under the Exchange Act (collectively, the “**SEC Documents**”). As of their respective dates of filing and except to the extent corrected by a subsequent SEC Document, the SEC Documents (i) complied as to form in all material respects with the applicable requirements of the Exchange Act and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. FGP has made all certifications and statements required by Sections 302 and 906 of the Sarbanes-Oxley Act and the related rules and regulations promulgated thereunder with respect to the SEC Documents. Neither FGP nor any of the officers of its general partner has received notice from any governmental entity challenging or questioning the accuracy, completeness, form or manner of filing of such certifications.

(e) Except as set forth in or contemplated by the SEC Documents and as contemplated by this Agreement, since December 31, 2015, the business of FGP has been conducted only in the ordinary course of business and there has not been any acquisition or disposition of any material asset by FGP or any contract or arrangement therefor, other than in the ordinary course of business.

(f) FGP acknowledges and agrees that it is aware the Jamex Parties may be in possession of material, non-public information that may affect the value of the Common Units and it may not be privy to such information (if any), and it hereby irrevocably and unconditionally waives and releases the Jamex Parties and their affiliates and their respective officers, directors, members, managers, equityholders, agent, attorneys and employees from all claims that it may have (whether for damages, rescission or any other relief) based on the Jamex Parties’ possession or non-disclosure of any such non-public information.

(g) FGP acknowledges that it has not relied upon any express or implied representations or warranties of any nature, oral or written, made by or on behalf of the Jamex Parties, except for those representations and warranties expressly set forth in this Agreement and the other Transaction Agreements.

(h) FGP acknowledges that the Jamex Parties are relying on the representations, warranties, acknowledgments and agreements of the FGP Parties contained herein as a condition to proceeding with the transactions contemplated hereby and without such representations, warranties, acknowledgments and agreements the Jamex Parties would not enter into this Agreement or transfer the Transferred Units.

11

7. **Representations and Warranties of the Jamex Parties.** The Jamex Parties hereby represent and warrant, jointly and severally, to the FGP Parties as follows:

(a) Jamex is a limited liability company duly formed, validly existing, and in good standing under the Laws of the state of Louisiana. Each of Jamex Parent and Jamex Unitholder is a limited liability company duly formed, validly existing, and in good standing under the Laws of the state of Delaware. Each Jamex Entity has all requisite power and authority to execute, deliver, and perform its obligations under each Transaction Agreement to which it is party. All consents, approvals, authorizations and orders necessary for the execution, delivery, and performance by each Jamex Party of each Transaction Agreement to which it is party have been obtained.

(b) Each Transaction Agreement has been duly authorized, executed, and delivered by each Jamex Party party thereto and constitutes a valid and binding obligation of each such Jamex Party, enforceable against each such Jamex Party in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors’ rights generally or by general equitable principles. Ballengee has the legal capacity to execute, deliver and perform this Agreement and the Affiliate Guaranty.

(c) The execution, delivery, and performance by each Jamex Party of each Transaction Agreement to which it is party will not (i) result in the violation of the provisions of the organizational documents of any Jamex Entity, (ii) violate any provision of any existing Law applicable to any Jamex Party or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any property or assets of any Jamex Party pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which any Jamex Party is a party or by which any Jamex Party may be bound or to which any of the property or assets of any Jamex Party is subject or (B) any Contract to which any Jamex Party is a party or by which any Jamex Party may be bound or to which any of the property or assets of any Jamex Party is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent any Jamex Party from performing its obligations under any Transaction Agreement to which it is party.

(d) Ballengee indirectly owns 100% of the equity interests in Jamex Parent, which owns 100% of the equity interests in Jamex. Jamex owns 100% of the equity interests in Jamex Unitholder, free and clear of any Liens of any kind or nature whatsoever (other than any encumbrances arising under applicable securities Laws or as a result of agreements to which any of the FGP Parties is a party). At the time of (but prior to giving effect to) the transfer of the Transferred Units to FGP in accordance with Section 2(f), Jamex Unitholder has good and valid title to the Transferred Units, free and clear of any Liens of any kind or nature whatsoever (other than any encumbrances arising under applicable securities Laws or as a result of agreements to which any of the FGP Parties is a party). Jamex Parent has no Subsidiaries other than the Jamex Parent Subsidiaries, and the Jamex Parent Subsidiaries are all of the Subsidiaries of Jamex Parent.

(e) The representations and warranties of (i) Jamex in the Note and the Working Capital Note, (ii) Ballengee and Bacchus in the Affiliate Guaranty, (iii) the Guarantors party

12

thereto in the Jamex Entities Note Guaranty, (iv) the Guarantors party thereto in the Jamex Entities WCF Guaranty, and (v) Jamex Parent and the Jamex Parent Subsidiaries in the Security Agreement, are in each case, true and correct in all material respects.

(f) The Jamex Parties acknowledge and agree that (i) they have conducted their own investigation of FGP, (ii) they have had access to, and have had an adequate opportunity to review, all information FGP has filed with and furnished to the Commission, including the information set forth in FGP's filings under the Exchange Act (including any risk factors set forth therein), and such financial and other information as they deem necessary to make the decision to transfer the Transferred Units and (iii) they have been offered the opportunity to ask questions of FGP, and received answers thereto, as they deemed necessary in connection with the decision to transfer the Transferred Units.

(g) The Jamex Parties acknowledge and agree that they are aware that FGP may be in possession of material, non-public information that may affect the value of the Common Units and they may not be privy to such information (if any), and they hereby irrevocably and unconditionally waive and release FGP and its affiliates and their respective officers, directors, members, managers, equityholders, agent, attorneys and employees from all claims that they may have (whether for damages, rescission or any other relief) based on FGP's possession or non-disclosure of any such non-public information.

(h) Each Jamex Party acknowledges that it has not relied upon any express or implied representations or warranties of any nature, oral or written, made by or on behalf of the FGP Parties, except for those representations and warranties expressly set forth in this Agreement and the other Transaction Agreements.

(i) Each Jamex Party acknowledges that FGP is relying on the representations, warranties, acknowledgments and agreements of the Jamex Parties contained herein as a condition to proceeding with the transactions contemplated hereby and without such representations, warranties, acknowledgments and agreements FGP would not enter into this Agreement or receive the Transferred Units.

(j) Other than (i) under the MS Loan Agreement (which is being repaid concurrent with the execution and delivery of this Agreement), (ii) under the Transaction Agreements and (iii) as set forth on Schedule 7(j), none of Jamex Parent or any Jamex Parent Subsidiary has any outstanding indebtedness for borrowed money and there are no Liens on the Collateral (as defined in the Security Agreement) other than Liens not prohibited by the terms of the Note.

(k) None of Jamex Parent or any of the Guarantors is party to any Contracts with any of its Affiliates (other than intercompany agreements solely between or among any of Jamex and the Guarantors).

8. Covenants of the Jamex Parties. The Jamex Parties agree as follows:

(a) From the Effective Date until the Payoff Date, (i) except as set forth on Schedule 8(a)(i), no Jamex Party shall permit any transaction or Contract between or including Jamex Parent or any Jamex Parent Subsidiary, on the one hand, and any Affiliate thereof (other than any Guarantor), on the other hand; and (ii) no Jamex Party shall permit any Change of Control to occur.

13

(b) From the Effective Date until the Payoff Date, (i) except as set forth on Schedule 8(b)(i), each Jamex Party shall conduct all of its energy marketing activities solely within or through Jamex Parent and the Guarantors, and (ii) Ballengee shall not directly or indirectly receive any proceeds from any such energy marketing activities conducted solely within or through Jamex Parent or the Guarantors, except (A) by virtue of his equity ownership in Jamex Parent or any Guarantor or (B) through his compensation and benefits (all of which shall be reasonable and consistent with past practices with respect to the work performed) received in the Ordinary Course of Business in his capacity as an employee of Jamex Parent or a Jamex Parent Subsidiary.

(c) From the Effective Date until the Payoff Date, no Jamex Party shall (and no Jamex Party shall permit any Person to) grant any Lien with respect to any Jamex Units held by Jamex or any of its Subsidiaries, or with respect to any distributions or other proceeds, except pursuant to the Control Agreement, in respect of any such Jamex Units, except as contemplated by the Transaction Agreements.

(d) From the Effective Date until the Payoff Date, on no more than two occasions, the Jamex Parties shall permit a third party independent public accountant designated by FGP ("**Designee**") to conduct a review of the financial records of the Jamex Parties and their Subsidiaries within the possession of any Jamex Party or any of its Subsidiaries ("**Financial Records**"). After receiving written notice from FGP of its Designee and its exercise of its review right as provided herein, within fifteen (15) Business Days of such notice, each applicable Jamex Party shall, and shall cause each of its Subsidiaries to, afford to FGP and its Designee full access, during normal business hours upon reasonable notice, to such Financial Records and shall furnish such information concerning its Financial Records as FGP or its Designee shall reasonably request, and shall continue to provide such access and such information for such reasonable period of time required for the Designee to complete such review; *provided, however*, that such investigation shall not unreasonably disrupt the operations of any Jamex Party or any of its Subsidiaries.

(e) From the Effective Date until the Payoff Date, the Jamex Parties shall provide FGP with audited year-end financial statements and unaudited semi-annual financial statements, in each case, prepared on a GAAP basis (including respective balance sheets, statements of income and cash flows and applicable footnotes), to be delivered as soon as practicable after such financial statements are prepared (which in any case shall be no longer than ninety (90) days after the end of such semi-annual period or one hundred fifty (150) days after the end of such annual period).

(f) [Reserved.]

(g) From the Effective Date until the Payoff Date, no Jamex Party nor any Affiliate thereof shall enter into any Contract pursuant to which it agrees to source or otherwise provide or cause to be delivered oil or other hydrocarbons to Monroe or any Affiliate thereof (a "**Future Opportunity**") unless:

(i) such Jamex Party has first offered to FGP in writing (such writing, the “*Offer Notice*”) the opportunity to provide crude oil logistics services with respect to such Future Opportunity, which offer shall include pricing, volume, term length and other

14

terms specific enough and sufficient for FGP to determine whether it or its Subsidiary should Contract to provide such logistics services; and either

(ii) FGP has declined in writing to provide such crude oil logistics services on the terms set forth in the Offer Notice or FGP has not responded in writing with respect to such Offer Notice within 15 days of its receipt thereof (in either of such cases, Jamex shall be permitted to enter into the Contract for such Future Opportunity so long as the ultimate provider of crude oil logistics services with respect to such Future Opportunity enters into a Contract to provide such services on terms no more favorable to such provider as those that were set forth in the Offer Notice; *provided, however*, that Jamex shall not enter into any such Contract more than 90 days after the date of such FGP written declination or the last day of such 15-day period); or

(iii) FGP has entered into a Contract to provide such crude oil logistics services.

(h) Each Jamex Party will execute and deliver, or cause to be executed and delivered, such transfers, assignments, endorsements, consents and other instruments and take such actions as may be necessary or advisable to demonstrate that, as between Bridger and such Jamex Party, Bridger is the owner of certain products stored at the Berthold Facility.

9. Covenants of the FGP Parties.

(a) [Reserved.]

(b) FGP hereby irrevocably waives, with respect to Jamex and its Affiliates, the application of Section 2.13 of that certain Registration Rights Agreement, dated as of June 24, 2015, by and among FGP, Jamex, Rios Holdings, Inc. and Gamboa Enterprises, LLC, which agreement shall continue in full force and effect with respect to the other parties thereto in accordance with its terms and conditions, but (as between FGP and Jamex) neither FGP nor Jamex shall have any further obligations to the other under such agreement.

(c) FGP and the other FGP Parties will do, or cause to be done, all things necessary for FGP OLP to comply with the terms and provisions contained in the Working Capital Note applicable to FGP OLP.

(d) Each FGP Party will execute and deliver, or cause to be executed and delivered, such transfers, assignments, endorsements, consents and other instruments and take such actions as may be necessary or advisable to demonstrate that, as between Bridger and such Jamex Party, Bridger is the owner of certain products stored at the Berthold Facility.

10. Indemnification.

(a) From and after the Effective Date, the Jamex Parties shall jointly and severally indemnify and defend the FGP Parties and their respective Affiliates, representatives (including directors, managers, officers, employees, consultants, financial advisors, counsel and accountants) (collectively, the “*FGP Indemnitees*”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses, actually incurred or sustained by, or imposed upon, the FGP Indemnitees as a result of (i) any

15

breach of any of the representations or warranties of the Jamex Parties contained in this Agreement, as of the date such representation or warranty was made, or (ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Jamex Parties pursuant to this Agreement (except in each case to the extent relating to or arising out of any Claim or other matter released or purported to be released pursuant to Section 4, which is addressed solely and exclusively in clauses (ii) and (iii) of Section 4(e)).

(b) From and after the Effective Date, the FGP Parties shall jointly and severally indemnify and defend the Jamex Parties and their respective Affiliates, representatives (including directors, managers, officers, employees, consultants, financial advisors, counsel and accountants) (collectively, the “*Jamex Indemnitees*”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses actually incurred or sustained by, or imposed upon, the Jamex Indemnitees as a result of (i) any breach of any of the representations or warranties of the FGP Parties contained in this Agreement, as of the date such representation or warranty was made, or (ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the FGP Parties pursuant to this Agreement (except in each case to the extent relating to or arising out of any Claim or other matter released or purported to be released pursuant to Section 4, which is addressed solely and exclusively in clause (i) of Section 4(e)).

11. Miscellaneous.

(a) Survival. All covenants, agreements, indemnities, representations and warranties made herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

(b) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and, for purposes of such jurisdiction, such provision or portion thereof will be struck from the remainder of this Agreement, which will remain in full force and effect. This Agreement will be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the Parties under this Agreement.

(c) Further Assurances. From time to time and without additional consideration, each Party will execute and deliver, or cause to be executed and delivered, such additional or further transfers, assignments, endorsements, consents and other instruments and take such other actions as may be

necessary or advisable to carry out its respective obligations under this Agreement. For the purposes of clarity, nothing herein shall be construed to create an obligation (i) on the part of any FGP Party to fulfill any obligation contemplated hereunder to be fulfilled by any Jamex Party or (ii) on the part of any Jamex Party to fulfill any obligation contemplated hereunder to be fulfilled by any FGP Party.

(d) Costs and Attorneys' Fees. Except to the extent otherwise provided herein or in any other Transaction Agreement, each Party shall bear its own costs (including any third party expenses) and attorneys' fees in relation to the negotiation and preparation of this Agreement and the other Transaction Agreements.

16

(e) Voluntary Waiver of Rights. The Parties acknowledge and agree that they have reviewed this Agreement and the other Transaction Agreements, have been afforded a reasonable period of time in which to consider this Agreement and the other Transaction Agreements, and have been provided adequate time to consult with an attorney or other advisor of their choosing. The Parties further acknowledge and agree that they are voluntarily entering into this Agreement and the other Transaction Agreements, as applicable, after full disclosure of all the facts and circumstances surrounding the execution of this Agreement and the other Transaction Agreements and their respective legal effects. Each Party understands these rights and responsibilities and shall comply fully therewith.

(f) Parties in Interest. This Agreement is not assignable without the written consent of all Parties, and any purported assignment in violation of the foregoing shall be void *ab initio*. Notwithstanding the foregoing, any FGP Party shall be entitled to (i) assign any or all of its rights and obligations hereunder to any of its Affiliates or (ii) collaterally assign any or all of its rights and obligations hereunder to any provider of debt financing to such FGP Party, in each case without securing consent thereto from the Jamex Parties. This Agreement will be binding upon, inure to the benefit of, and be enforceable by all Parties and their respective successors and permitted assigns.

(g) Amendment and Waiver. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The failure of either Party hereto to exercise any rights or privileges hereunder shall not be construed as a waiver of any such rights or privileges hereunder.

(h) Notices. All notices, demands or other communications to be given or delivered under this Agreement must be in writing and will deemed to have been given (i) if sent by registered or certified mail, on the third day after the date of mailing or (ii) if personally delivered (including by Federal Express or other express courier service), upon personal delivery.

Notices, demand, or other communications to the Jamex Parties shall be sent to the following address or such other address or to the attention of such other Person as such Jamex Party shall have specified by prior written notice to the FGP Parties:

Jamex Marketing, LLC or Jamex Unitholder, LLC
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attention: General Counsel

James Ballengee
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219

17

Notices, demand, or other communications to the FGP Parties shall be sent to the following address or such other address or to the attention of such other Person as the such FGP Party shall have specified by prior written notice to the Jamex Parties:

Ferrellgas Partners, L.P.
7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attention: General Counsel, Trent Hampton

(i) Counterparts. This Agreement may be executed in counterparts, each of which shall be considered one and the same agreement, and shall become effective when signed by each of the Parties and delivered to the other Parties, it being understood that the Parties need not sign the same counterpart.

(j) Entire Agreement. Except as otherwise provided herein, this Agreement and the other Transaction Agreements (and each of the agreements contemplated hereby and thereby) set forth the entire agreement and understanding among the Parties as to the subject matter hereof, and merge and supersede all prior discussions, agreements, and understandings of every kind and nature among them. No Party shall be bound by any condition, definition, warranty or representation, other than as expressly set forth or provided for in the Transaction Agreements. The Parties acknowledge that no Party, nor anyone else acting on any such Party's behalf, has made any promise or representation regarding the Transaction Agreements except as expressly stated herein or therein.

(k) Construction. No Transaction Agreement shall be construed in favor of or against any Party on the basis that the Party did or did not author this Agreement or any other Transaction Agreement. It is intended that this Agreement shall be comprehensive in nature and shall be construed liberally to effect its purposes.

(l) Confidentiality. Except to the extent disclosed in the Form 8-K in accordance with Section 5 or as otherwise required to be disclosed by applicable Law, without the prior consent of the other Party, the existence of this Agreement and the terms of this Agreement shall remain confidential and shall not be disclosed to anyone by the Parties, agents, related parties cited herein or their representatives, other than to the Parties' attorneys or tax or financial advisors for the purpose of seeking professional advice from such attorneys and tax or financial advisors.

(m) No Reliance on Representations or Assumed Facts. THE PARTIES ALSO ACKNOWLEDGE THE CONTESTED AND ADVERSARIAL NATURE OF THE UNDERLYING DISPUTES, AND STIPULATE THAT IN EXECUTING THIS AGREEMENT THEY ARE NOT RELYING ON ANY REPRESENTATION BY ANY OTHER PARTY OR ITS EMPLOYEES, AGENTS, REPRESENTATIVES, OR ATTORNEYS WITH REGARD TO (1) FACTS UNDERLYING THE DISPUTES, (2) THE SUBJECT MATTER OR EFFECT OF THIS AGREEMENT, AND (3) ANY OTHER FACTS OR ISSUES THAT MIGHT BE DEEMED MATERIAL TO THE DECISION TO ENTER INTO THIS AGREEMENT, OTHER

18

THAN AS MAY BE SPECIFICALLY SET FORTH IN THE TRANSACTION AGREEMENTS.

(n) Binding Agreement. This Agreement is binding on the Parties and not subject to revocation, repudiation or withdrawal of consent, even if one or more of them shall become debtors in a bankruptcy proceeding. To the extent permitted by applicable Law, this Agreement shall bind any trustee or representative appointed for a debtor's estate. This binding effect is an integral part of this Agreement.

(o) Governing Law. The validity, effect, and construction of this Agreement shall be governed by the Laws of the State of Texas. **Each of the Parties hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.**

WHEREFORE, with the intent of being fully bound by each and every obligation, term and condition contained herein, the Parties have this day executed this Agreement.

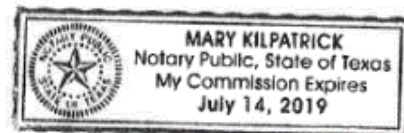
[signature pages follow]

19

JAMES BALLENGEE

By: _____

James Ballengee

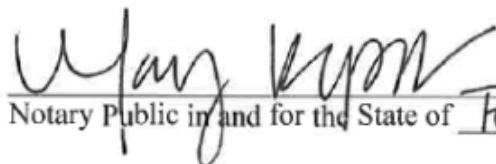


THE STATE OF Texas

COUNTY OF Dallas

BEFORE ME, the undersigned authority, on this day personally appeared James Ballengee, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his individual capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of August, 2016.


Notary Public in and for the State of Texas

[Signature Page to Termination, Settlement and Release Agreement]

THE STATE OF Texas

COUNTY OF Dallas

JAMEX, LLC

[Handwritten Signature]

By: James Ballengee
Its: Manager

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BEFORE ME, the undersigned authority, on this day personally appeared James Ballengee, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his individual capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of August, 2016.

[Handwritten Signature]
Notary Public in and for the State of Texas

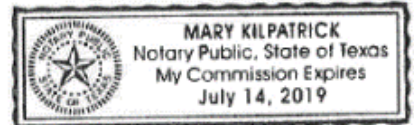
[Signature Page to Termination, Settlement and Release Agreement]

JAMEX MARKETING, LLC

[Handwritten Signature]

By: James Ballengee
Its: Manager

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THE STATE OF Texas

COUNTY OF Dallas

BEFORE ME, the undersigned authority, on this day personally appeared James Ballengee, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his individual capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of August, 2016.

[Handwritten Signature]
Notary Public in and for the State of Texas

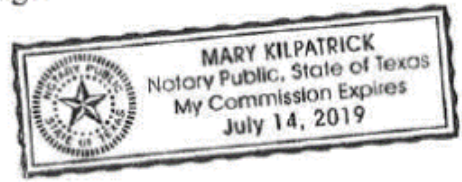
[Signature Page to Termination, Settlement and Release Agreement]

THE STATE OF Texas

COUNTY OF Dallas

JAMEX UNITHOLDER, LLC

By: James Ballengee
Its: Manager



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BEFORE ME, the undersigned authority, on this day personally appeared James Ballengee, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his individual capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of August, 2016.

Mary Kilpatrick
Notary Public in and for the State of Texas

[Signature Page to Termination, Settlement and Release Agreement]

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole manager and sole member
By: Ferrellgas, Inc., its general partner

By: Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer

THE STATE OF Missouri

COUNTY OF Clay

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§

BEFORE ME, the undersigned authority, on this day personally appeared Alan C. Heitmann, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his representative capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of August, 2016.



Tammi Liebsch
Notary Public in and for the State of Missouri

[Signature Page to Termination, Settlement and Release Agreement]

FERRELLGAS PARTNERS, L.P.

By: Ferrellgas, Inc., its general partner

By: Alan C. Heitmann
Alan C. Heitmann
Executive Vice President and Chief
Financial Officer

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THE STATE OF Missouri

COUNTY OF Clay

BEFORE ME, the undersigned authority, on this day personally appeared Alan C. Heitmann, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his representative capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of August, 2016.



Tammi Liebsch
Notary Public in and for the State of 6/21/19

[Signature Page to Termination, Settlement and Release Agreement]

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its general partner

By: Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief
Financial Officer

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THE STATE OF Missouri

COUNTY OF Clay

BEFORE ME, the undersigned authority, on this day personally appeared Alan C. Heitmann, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his representative capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of August, 2016.

Tammi Liebsch
Notary Public in and for the State of 6/21/19



[Signature Page to Termination, Settlement and Release Agreement]

BRIDGER STORAGE, LLC

By: Bridger Logistics, LLC, its sole manager and sole member

By: Ferrellgas, L.P., its sole member

By: Ferrellgas, Inc., its general partner

By: Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer

THE STATE OF Missouri

COUNTY OF Clay

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BEFORE ME, the undersigned authority, on this day personally appeared Alan C. Heitmann, known to me to be the person whose name is subscribed to the foregoing *Termination, Settlement and Release Agreement* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his representative capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of August, 2016.



Tammi Liebsch
Notary Public in and for the State of 6/21/19

[Signature Page to Termination, Settlement and Release Agreement]

Annex A

Specific Released Matters

- The Working Capital Dispute
- Claims relating to or arising out of, directly or indirectly, each agreement that is being terminated pursuant to Section 3(c)

Schedule 2(g)

Jamex Inventory at Bridger Locations
(As of June 30, 2016)

<u>LOCATIONS</u>	<u>BARRELS</u>
<u>Berthold</u>	
BRGTS - Working Capacity	—
BRGTS - Tank Bottoms	792
BSTOR - Working Capacity	—
BSTOR - Tank Bottoms	18,358
	<u>19,150</u>
<u>Bridger Stations</u>	
Berthold	370
Stanley 3B	369
Stanley 3A	368
Trenton	899
Beaver Lodge	370
Alexander	320
Reserve	282
Little Muddy	468
Grenora	434
Barnhart	1,242
Colorado City	1,149
Sterling	416
	<u>6,687</u>
Bridger Locations Inventory	<u>25,837</u>

Schedule 7(j)

Indebtedness; Liens

- Portfolio Loan Account Agreement (PLA #: [omitted]), dated as of July 28, 2015, by and between Morgan Stanley and Jamex

Schedule 8(a)(i)

Affiliate Contracts

- Jamex Parent or any Jamex Parent Subsidiary may from time to time enter into one or more buy/sell transactions or contracts (or similar transactions or contracts) with any Affiliate thereof involving the purchase or sale of crude oil or petroleum products (with pricing based on the prevailing market price for the relevant crude oil or petroleum product at the location at which title is transferred and otherwise on terms substantially as favorable to Jamex Parent or such Jamex Parent Subsidiary as would be reasonably obtainable by Jamex Parent or such Jamex Parent Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate).

Schedule 8(b)(i)

Energy Marketing Activities

- Stamped Crude Dakota, LLC and Silver Fuels, LLC (collectively, the "**Non-Guarantors**") are not Guarantors and are not Jamex Parent Subsidiaries, but are owned in whole or in part, directly or indirectly, by Ballengee. Ballengee and each other Jamex Party is permitted to conduct any energy marketing activities within or through the Non-Guarantors to the extent that (i) such activities are consistent with activities conducted by such Non-Guarantors on or before the Effective Date and (ii) such activities were not consistent with (including by geographic area and/or type of specific activity) activities conducted by the Jamex Entities on or before the Effective Date.

THIS SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS PROMISSORY NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

SECURED PROMISSORY NOTE

\$49,500,000.00

Dallas, Texas

September 1, 2016

For value received, Jamex Marketing, LLC, a Louisiana limited liability company (the “Company”), hereby promises to pay to Bridger Logistics, LLC, a Louisiana limited liability company, having its principal office at 7500 College Blvd., Suite 1000, Overland Park, Kansas 66210, or its registered assigns (“Holder”), the principal sum of FORTY-NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$49,500,000.00), on the dates specified herein, with interest as specified herein.

This Note is subject to the following additional provisions, terms and conditions:

ARTICLE 1. DEFINITIONS.

Section 1.1. Certain Definitions.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

“Affiliate Guaranty” means that certain Guaranty Agreement dated as of the Effective Date made by James Ballengee and the other signatory party thereto on the Effective Date, as guarantors thereunder, in favor of Holder, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Amortization Schedule” has the meaning set forth in Section 2.1(b)(ii).

“Applicable Rate” means 7.0% per annum; *provided, however*, if the FGP Distribution Rate (at such time) is (i) increased from the FGP Distribution Rate in effect on the Effective Date, the Applicable Rate shall remain at 7.0% per annum, (ii) decreased below the FGP Distribution Rate in effect on the Effective Date but at \$1.00 or above, the Applicable Rate shall remain at 7.0% per annum, or (iii) decreased below \$1.00, the Applicable Rate shall be 7.0% multiplied by a fraction (expressed as a percentage) the numerator of which is the FGP Distribution Rate (as in effect on such date of determination) and the denominator of which is

\$1.00; and *provided, further, however*, if FGP at any time after the Effective Date conducts a public offering of Common Units pursuant to which (x) the number of Common Units issued in such public offering exceeds 10.0% of the amount of Common Units issued and outstanding immediately prior to such public offering and (y) the net price per Common Unit received by FGP in such public offering is less than \$13.00 per Common Unit, then the Applicable Rate shall thereafter be 1.42% per annum.

“Attributable Indebtedness” means, on any date, in respect of any Capitalized 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.

“Bankruptcy Law” means Title 11, United States Code or any similar federal or state Law for the relief of debtors.

“Business Day” means any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in Dallas, Texas.

“Capitalized Leases” means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

“Change of Control” means (i) any transaction or occurrence pursuant to which James Ballengee is no longer the beneficial owner, directly or indirectly, of at least a majority of the total outstanding equity securities of the Company and Jamex Parent or (ii) a sale, lease or other disposition, in a single transaction or series of related transactions, of all or substantially all of the assets (which, for the avoidance of doubt, shall include securities of Jamex Parent’s Subsidiaries) of the Jamex Group on a consolidated basis; *provided, however*, that no sale (or series of sales) of Common Units shall constitute a Change of Control.

“Collateral” has the meaning given to such term in the Security Agreement.

“Common Units” means common units representing limited partner interests in FGP.

“Company” has the meaning given to such term in the first paragraph of this Note.

“Contract” means any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other arrangement, understanding or undertaking, commitment or obligation, whether written or oral.

“Control Agreement” means that certain Control Agreement entered into as of the date hereof among Morgan Stanley Smith Barney LLC, as securities intermediary, Jamex Unitholder, LLC, as account holder, and Ferrellgas, L.P., as secured party, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Default Rate” means the Applicable Rate plus 2.0% per annum.

2

“Disposition” has the meaning set forth in Section 3.5.

“Distribution Event” means any insolvency, bankruptcy, receivership, liquidation, reorganization or similar proceeding (whether voluntary or involuntary) relating to the Company or its property, or any proceeding for voluntary or involuntary liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy.

“Effective Date” means the date of this Note.

“Event of Default” has the meaning set forth in Section 5.1.

“Excepted Liens” means (a) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings, (b) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings, (c) Liens in favor of the Company and/or any Guarantor, (d) (i) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Jamex Parent and/or any of its Subsidiaries in the ordinary course of business and (ii) Liens on any natural gas, crude oil, natural gas liquids and other petroleum products, in each case, securing transportation obligations or other obligations arising under any Contract providing for the transportation thereof and (e) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on the items in the course of collection and (ii) in favor of a banking or other financing institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set off) and that are within the general parameters customary in the banking industry.

“FGP” means Ferrellgas Partners, L.P., a Delaware limited partnership.

“FGP Distribution Rate” means, at any time, the quarterly distribution rate per Common Unit in effect at such time multiplied by four (4).

“GAAP” means the generally accepted accounting principles and practices in the United States.

“Governmental Entity” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“Guarantors” means any entity party to the Guaranty, as a guarantor thereunder.

“Guaranty” means that certain Guaranty Agreement dated as of the Effective Date, executed and delivered by the members of the Jamex Group (other than the Company) party thereto from time to time, as guarantors, in favor of Holder, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Holder” has the meaning given to such term in the first paragraph of this Note.

3

“Indebtedness” of any Person means, without duplication: (a) the principal, accreted value, accrued and unpaid interest, prepayment or redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (b) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the ordinary course of business); (c) all Attributable Indebtedness; (d) all obligations of such Person for the reimbursement as an account party of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (e) all net obligations of such Person under interest rate or currency swap transactions; (f) the liquidation value, accrued and unpaid dividends and prepayment or redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of any and all redeemable preferred stock of such Person; (g) in respect of any other Person (the “primary obligor”), all obligations of the type referred to in clauses (a) through (f) of such primary obligor for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (h) all obligations of the type referred to in clauses (a) through (g) of other Persons secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

“Jamex Group” means Jamex Parent and all of its Subsidiaries.

“Jamex Parent” means Jamex, LLC, a Delaware limited liability company.

“Law” means any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation or other applicable requirement of any Governmental Entity.

“Lien” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever; provided that in no event shall an operating lease be deemed a Lien.

“Loan Documents” means this Note, the Guaranty, the Affiliate Guaranty and the Security Agreement.

“Maturity Date” means December 17, 2021.

“Maximum Rate” means the maximum nonusurious interest rate permitted under applicable law.

“MS Loan Agreement” means that certain Margin Loan Agreement among Jamex Unitholder, LLC, a Delaware limited liability company, as borrower, Morgan Stanley Bank, N.A., as lender, and Morgan Stanley & Co. LLC, as calculation agent, dated as of November 20, 2015 as amended, restated, amended and restated, supplemented or otherwise modified through the Effective Date.

4

“Note” means this Secured Promissory Note made by the Company payable to Holder, together with all amendments and supplements hereto, all substitutions and replacements hereof, and all renewals, extensions, increases, restatements, modifications, rearrangements and waivers hereof from time to time.

“Payment Date” means March 17, June 17, September 17 and December 17 of each year until the Maturity Date, commencing on March 17, 2017; provided, that any Payment Date may be extended in accordance with Section 2.1(b)(ii).

“Payment Invoice” has the meaning set forth in Section 2.1(b)(i).

“Permitted Working Capital Facility” means any secured Indebtedness, in a maximum aggregate principal amount of \$50,000,000 incurred by the Company in the form of one or more revolving and/or working capital loans (other than the loans arising under the Revolving Loans (FGP)); provided that (i) no Indebtedness shall be secured by any of the Common Units or by any distributions or other proceeds received with respect to the Common Units, (ii) no such Indebtedness shall be secured by any other Collateral except on a pari passu or junior basis with the obligations under this Note, and (iii) with respect to Liens granted pursuant to the foregoing clause (ii), a representative or agent acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an intercreditor agreement in form and substance reasonably satisfactory to the Holder, in all cases, including any refinancing thereof, complying with the foregoing requirements.

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

“Portfolio Loans” means the Indebtedness (including loans thereunder) and other obligations arising under that certain Portfolio Loan Account Agreement dated as of July 28, 2015 between the Company and Morgan Stanley Bank, N.A., and any refinancings thereof, in each case, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Quarterly Installment” has the meaning set forth in Section 2.1(b)(ii).

“Revolving Loans (FGP)” means the Indebtedness (including loans thereunder) and other obligations arising under the Working Capital Note.

“Security Agreement” means that certain Security Agreement dated as of the Effective Date by the Company and the Guarantors in favor of Ferrellgas, L.P., as collateral agent for the benefit of Holder and the holder, from time to time, of the Working Capital Note, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Settlement Agreement” means that certain Termination, Settlement and Release Agreement dated as of the Effective Date by and among Holder, FGP, Ferrellgas Partners, L.P., Jamex Parent, the Company, Jamex Unitholder, LLC and James Ballengee, as the same may be

5

amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by such Person or (b) such Person is entitled, directly or indirectly, to appoint a majority of the board of directors or managers or comparable supervisory body of such corporation, limited liability company, partnership, association or business entity.

“Transfer” has the meaning set forth in Section 6.4(b).

“Working Capital Note” means that certain Secured Revolving Promissory Note dated as of the Effective Date made by the Company in favor of Ferrellgas, L.P., or registered assigns, as the holder thereof, and any refinancings thereof, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

ARTICLE 2. BASIC TERMS.

Section 2.1. Payments.

(a) Scheduled Installment on December 17, 2016. On December 17, 2016 (subject to extension in accordance with the following sentence), the Company shall pay to Holder an amount equal to the accrued and unpaid interest, through and including December 17, 2016, on the outstanding principal of this Note. On or before December 13, 2016, Holder shall deliver a written notice to the Company specifying (and calculating in reasonable detail) the amount due and owing pursuant to this Section 2.1(a); provided, however, that if Holder shall fail to have delivered to the Company such written notice in respect of such scheduled installment payment in accordance with the foregoing sentence, then the Company shall not be obligated to pay the applicable amount unless and until two (2) Business Days following receipt by the Company of such written notice.

(b) Scheduled Installments Beginning on March 17, 2017.

- (i) At least two Business Days prior to each Payment Date, Holder shall deliver to the Company a schedule (each such schedule, a “Payment Invoice”), which Payment Invoice shall, in accordance with the Amortization Schedule referenced in the following clause (ii), set forth in reasonable detail for the Quarterly Installment due and owing on such next succeeding Payment Date (and, at Holder’s option, the Quarterly Installment(s) due and owing on any Payment Date(s) thereafter) the amount of principal and accrued and unpaid interest allocable to such Quarterly Installment for the calendar-quarter period ending on or about such Payment Date, calculated using the declining balance amortization method (with equal (or near equal) quarterly installments and reflecting a \$0 principal balance outstanding as of the Maturity Date (after giving effect to any quarterly installment on such

6

date)), as set forth in the Amortization Schedule described in clause (ii) below.

- (ii) The principal amount of this Note, together with all accrued and unpaid interest thereon, shall be paid by the Company in installments on each Payment Date in the respective amounts shown on the most recent Payment Invoice (each such payment of principal and interest, a “Quarterly Installment” and the amortization schedule in Annex I hereto (as updated from time to time in accordance with the terms of this Note), the “Amortization Schedule”); provided, however, that if Holder shall fail to have delivered a Payment Invoice in respect of any Quarterly Installment in accordance with clause (i) above, then the Company shall not be obligated to pay the applicable Quarterly Installment unless and until two (2) Business Days following receipt by the Company of the applicable Payment Invoice. For the avoidance of doubt, Holder may deliver a single Payment Invoice that covers multiple Payment Dates, and shall not be required to deliver an additional Payment Invoice for such Payment Dates unless the Amortization Schedule requires updating pursuant to Section 2.1(b)(iii). For each Payment Date, payment by the Company to Holder of the principal and interest corresponding to such Payment Date, as set forth on the most recent Payment Invoice sent by Holder to Company, shall be deemed satisfaction of the requirement in this Section 2.1(b)(ii) for such Payment Date. Upon receipt of each Quarterly Installment, the then outstanding principal amount under this Note shall be reduced by an amount equal to the portion of the Quarterly Installment for such Payment Date constituting principal as set forth in the applicable Payment Invoice.
- (iii) To the extent the Amortization Schedule requires an amendment, restatement or other modification (whether pursuant to a prepayment of principal or otherwise) or the Company requests an amendment, restatement or other modification of the Amortization Schedule, in each case to accurately apply the declining balance amortization method (with equal (or near equal) quarterly installments and reflecting a \$0 principal balance outstanding as of the Maturity Date (after giving effect to any quarterly installment on such date)), Holder will so update the Amortization Schedule in good faith and deliver a copy of such updated version to the Company promptly thereafter.

(c) Voluntary Prepayment. The Company may make voluntary prepayments in whole or in part of the outstanding principal hereunder from time to time without penalty or premium. Each voluntary prepayment shall be applied to reduce the outstanding principal amount of the Note.

7

(d) Final Payment. The entire unpaid principal balance of this Note shall be due and payable on the Maturity Date, together with any accrued and unpaid interest thereon.

Section 2.2. Interest.

(a) The unpaid principal amount of this Note shall accrue interest at a rate per annum equal to the lesser of the Applicable Rate and the Maximum Rate. Upon the occurrence and during the continuance of an Event of Default, which has not been cured or waived, the Company agrees to pay during the period of the continuance of such Event of Default interest on the unpaid principal amount of this Note at a rate per annum equal to the lesser of the Default Rate and the Maximum Rate.

(b) Interest shall be calculated on the basis of a 365-day (or, in the case of a leap year, a 366-day) year.

Section 2.3. Payments in General. All payments of principal and interest on this Note shall be in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. If any payment (whether of principal, interest or otherwise) on this Note is due on a day which is not a Business Day, such payment shall be due and payable on the next succeeding Business Day. All payments under this Note shall be made by wire transfer in immediately available funds in accordance with Holder’s instructions.

Section 2.4. Surrender of Note on Transfer. This Note is transferable to permitted transferees by the registered holder hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose in accordance with Section 6.3, upon surrender and cancellation of this Note and upon presentation of a duly executed written instrument of transfer satisfactory to the Company, and thereupon a new Note, of the same aggregate principal amount will be issued to the permitted transferee in exchange therefor. In case the entire principal amount of this Note is prepaid, this Note shall be surrendered to the Company for cancellation, or at the request of the Company, cancelled and destroyed by the holder, and shall not be reissued.

Section 2.5. Security Agreement. The Company’s payment and performance of its obligations hereunder is secured by a security interest in the Collateral specified in the Security Agreement.

ARTICLE 3. COVENANTS OF THE COMPANY.

Section 3.1. No Affiliate Contracts. The Company will not permit any of the Jamex Group to enter into, without the express prior written consent of Holder, any transaction or Contract, or amend any existing Contract, with, or for the benefit of, any Affiliate of the Company, other than transactions or Contracts (i) on terms substantially as favorable to Jamex Parent and/or its Subsidiaries as would be reasonably obtainable by Jamex Parent and its Subsidiaries at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (ii) entered into on the Effective Date in connection with the transactions contemplated hereby and by and pursuant to the Settlement Agreement, or (iii) between any member of the Jamex Group, on one hand, and any Affiliate who is a party to the Affiliate Guaranty, as a guarantor thereunder, on the other hand, in the case of clause (iii), so long as such Contract is on terms substantially as favorable to such member of the Jamex Group as would be reasonably obtainable by such

member of the Jamex Group at the time in a comparable arm's-length transaction with a Person other than an Affiliate.

Section 3.2. Indebtedness.

(a) Other than in respect of Indebtedness arising under, and in respect of, (A) any Permitted Working Capital Facility, (B) the Revolving Loans (FGP), (C) this Note and (D) the Portfolio Loans (which Indebtedness in respect of such Portfolio Loans shall not exceed an aggregate of \$15,000,000 at any time outstanding) the Company will not permit any member of the Jamex Group to incur, or permit to exist any Indebtedness for borrowed money that is senior or pari passu, in right of payment, to the obligations hereunder or has a maturity date before the Maturity Date.

(b) Other than in respect of Indebtedness arising under the Revolving Loans (FGP) and this Note, the Company will not permit any member of the Jamex Group to incur or permit to exist any Indebtedness for borrowed money (A) that is secured by a Lien on any Common Units or cash distributions or proceeds in respect of such Common Units or (B) that is secured on a senior basis, in right of priority, by a Lien on any other assets of the Jamex Group constituting Collateral.

Section 3.3. Liens. The Company will not permit any of the Jamex Group to grant, create, permit or suffer to exist any Lien on any of their respective property and assets constituting Collateral other than (i) Liens securing Indebtedness under this Note, (ii) Liens securing Indebtedness under the Revolving Loans (FGP), (iii) Liens on the Collateral (other than Common Units and cash distributions or other proceeds in respect of such Common Units) securing Indebtedness incurred in compliance with Section 3.2(b) to the extent pari passu or junior to the Liens on such Collateral in favor of the holder under the Security Agreement pursuant to an intercreditor agreement in form and substance reasonably satisfactory to the Holder and (iv) Excepted Liens.

Section 3.4. [Reserved.]

Section 3.5. Sale of Assets. The Company will not permit any of the Jamex Group to sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to (any of the foregoing, a "Disposition"), any of the Collateral except (i) Dispositions for cash and/or, in the case of any Disposition of commodities or similar, substantially equivalent assets, in each case, constituting fair market value (as reasonably determined by the Company as of the date of such Disposition) and (ii) the transfer of any asset or interest from a member of the Jamex Group to another member of the Jamex Group or to any other Guarantor.

Section 3.6. Maintenance of Existence. The Company shall cause each member of the Jamex Group to preserve, renew and maintain in full force and effect its organizational existence and, except where the failure to do so would not reasonably be expected to have a material and adverse effect on the applicable member of the Jamex Group, take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business.

Section 3.7. No New Subsidiaries. The Company shall not permit any member of the Jamex Group to form any new Subsidiary without the prior written consent of Holder (not to be unreasonably withheld, conditioned or delayed; provided, that it will not be unreasonable for Holder to condition such consent on the new Subsidiary becoming a Guarantor).

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company hereby represents and warrants to Holder as follows:

Section 4.1. Valid Existence. The Company is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Louisiana. The Company has all requisite power and authority to execute, deliver, and perform its obligations under this Note and the Security Agreement. All material consents, approvals, authorizations and orders necessary for the execution, delivery, and performance by the Company of this Note and the Security Agreement have been obtained other than filings necessary to perfect the Liens on the Collateral.

Section 4.2. Due Authorization. This Note and the Security Agreement have been duly authorized, executed, and delivered by the Company and constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 4.3. No Conflicts. The execution, delivery, and performance by the Company of this Note and the Security Agreement will not (i) result in the violation of the provisions of the organizational documents of the Company, (ii) violate any provision of any existing material Law applicable to the Company or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any Collateral pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which the Company is a party or by which the Company may be bound or to which any of the Collateral is subject or (B) any material Contract to which the Company is a party or by which the Company may be bound or to which any of the Collateral is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent the Company from performing its obligations under this Note and the Security Agreement.

Section 4.4. No Indebtedness for Borrowed Money. The Jamex Group has not incurred and permitted to exist any outstanding Indebtedness for borrowed money (i) in violation of the provisions of Section 3.2 or (ii) secured by any Lien in violation of the provisions in Section 3.3, in each case, other than (x) until repaid on the Effective Date, Indebtedness arising under the MS Loan Agreement and the other documentation related thereto, (y) the Indebtedness incurred and outstanding under this Note and the other Loan Documents, and (z) Indebtedness not prohibited by Section 3.2. As of the Effective Date, the aggregate outstanding principal amount of the Indebtedness incurred by the Jamex Group under the documentation governing the Portfolio Loans is approximately \$0.00.

ARTICLE 5. DEFAULT AND REMEDIES.

Section 5.1. Events of Default. An “Event of Default” occurs if:

- (a) the Company defaults in the payment of any principal or interest on the Note when the same becomes due and payable and such default continues unremedied for a period of five (5) Business Days after written notice of such event to the Company from Holder;
- (b) the Company fails to perform or observe any of the covenants in Article 3, or, any of the representations and warranties of the Company set forth in Article 4, shall be incorrect in any material respect as of the date as of which such representation or warranty was made;
- (c) the Company fails to perform or observe any other obligation, covenant, term or provision contained in this Note (other than to the extent covered by clause (a) or (b) of this Section 5.1), which default has not been remedied or waived within 30 days after receipt by the Company of written notice thereof from Holder;
- (d) the Company (i) commences a voluntary case concerning itself under any Bankruptcy Law now or hereafter in effect, or any successor thereof; (ii) is the object of an involuntary case under any Bankruptcy Law and such case remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) commences any Distribution Event or is the object of an involuntary Distribution Event and such involuntary Distribution Event remains undismissed, undischarged or unbonded for a period of 60 days;
- (e) a Change of Control occurs without the consent of Holder (not to be unreasonably withheld, conditioned or delayed; provided, that the Company acknowledges that it would be reasonable for Holder to withhold consent to any proposed Change of Control that could reasonably be expected to result in a reduction in the value of the Collateral, an impairment of the Collateral or Holder’s rights with respect thereto, or a reduction in the aggregate creditworthiness of the Company and the Guarantors taken as a whole); or
- (f) the Company or any Guarantor party thereto fails to perform or observe any obligation, covenant, term or provision contained in the Security Agreement or the Control Agreement, which default has not been remedied or waived within 30 days after receipt by the Company of written notice thereof from Holder.

Section 5.2. Remedies.

- (a) If an Event of Default (other than an Event of Default under Section 5.1(d)) shall occur, Holder may declare by notice in writing given to the Company, the entire unpaid principal amount of the Note, together with accrued but unpaid interest thereon, to be immediately due and payable, in which case the Note shall become immediately due and payable, both as to principal and interest, without presentment, demand, default, notice of intent to accelerate and notice of such acceleration, protest or notice of any kind, all of which are hereby expressly waived, anything herein, in the Security Agreement or elsewhere to the contrary notwithstanding.
- (b) If an Event of Default under Section 5.1(d) shall occur, the entire unpaid principal amount of the Note, together with accrued but unpaid interest thereon, shall automatically

become immediately due and payable, both as to principal and interest, without presentment, demand, default, notice of intent to accelerate and notice of such acceleration, protest or notice of any kind, all of which are hereby expressly waived, anything herein or elsewhere to the contrary notwithstanding.

- (c) If any Event of Default shall have occurred, Holder may proceed to protect and enforce its rights under the Security Agreement or applicable Law, either by suit in equity or by action at law, or both, including, without limitation, foreclosure upon the Collateral, if any.

ARTICLE 6. MISCELLANEOUS.

Section 6.1. Amendment. This Note may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by Holder and the Company.

Section 6.2. Notices. Any notices or communications required in this Note or permitted to be given shall be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by facsimile or by registered or certified mail, postage prepaid, at the applicable address or facsimile number indicated on the signature pages hereto (or such other address as provided by the parties from time to time in accordance with this Section 6.2) and any such notice shall be deemed to have been given and received on the day it is personally delivered or delivered by courier or overnight delivery service or sent by facsimile or, if mailed, when actually received. Payment Invoices may be delivered via email to the email address specified from time to time by the Company (or by any other means reasonably calculated to deliver such Payment Invoice); and shall be deemed to have been received one day after the date when so sent.

Section 6.3. Register. The Company shall keep at its principal office a register for the recordation of the names and addresses of the holder of this Note and the principal amount thereof and stated interest thereon in which the Company shall provide for the registration of this Note and for permitted transfers of this Note.

Section 6.4. Successors and Assigns.

(a) The rights and obligations of the Company and Holder under this Note shall be binding upon, and inure to the benefit of, and be enforceable by, the Company and Holder, and their respective permitted successors and assigns. Holder may not assign this Note and any or all of its rights hereunder, unless such assignment is to an Affiliate of Holder and Holder otherwise complies with Section 2.4.

(b) The Company may not sell, assign (by operation of law or otherwise), transfer, pledge, grant a security interest in or delegate (collectively “Transfer”) any of its rights or obligations under this Note unless Holder has granted its prior written consent and any such purported Transfer by the Company without obtaining such prior written consent shall be null and void *ab initio*.

12

Section 6.5. Defenses. Except as expressly set forth herein (including in respect of any payment made by Company), the obligations of the Company under this Note shall not be subject to reduction, limitation, impairment, termination, defense, set-off, counterclaim or recoupment for any reason.

Section 6.6. Replacement of Note. Upon receipt by the Company of evidence, satisfactory to it, of the loss, theft, destruction, or mutilation of this Note and (in the cases of loss, theft or destruction) of any indemnity reasonably satisfactory to it, and upon surrender and cancellation of this Note, if mutilated, the Company will deliver a new Note of like tenor in lieu of this Note. Any Note delivered in accordance with the provisions of this Section 6.6 shall be dated as of the date of this Note.

Section 6.7. Attorneys’ and Collection Fees. Each party will bear its own fees and expenses incurred in connection with the preparation and execution of this Note. In the event this Note shall not be paid when due and payable (whether upon demand, by acceleration or otherwise), the Company shall be liable for and shall pay to Holder all collection costs and expenses incurred by Holder, including reasonable attorney’s fees.

Section 6.8. Governing Law. THIS NOTE AND THE VALIDITY AND ENFORCEABILITY HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 6.9. Waivers. EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN, THE MAKERS, SIGNERS, SURETIES AND ENDORSERS OF THIS NOTE SEVERALLY WAIVE DEMAND, PRESENTMENT, NOTICE OF DISHONOR, NOTICE OF INTENT TO DEMAND OR ACCELERATE PAYMENT HEREOF, NOTICE OF ACCELERATION, DILIGENCE IN COLLECTING, GRACE, NOTICE, AND PROTEST, AND AGREE TO ONE OR MORE EXTENSIONS FOR ANY PERIOD OR PERIODS OF TIME AND PARTIAL PAYMENTS, BEFORE OR AFTER MATURITY, WITHOUT PREJUDICE TO ANY PARTY TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW.

Section 6.10. No Waiver by Holder. No failure or delay on the part of Holder in exercising any right, power or privilege hereunder and no course of dealing between the Company and Holder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 6.11. [Reserved.]

Section 6.12. Limitation on Interest. Notwithstanding any other provision of this Note, interest on the Indebtedness evidenced by this Note is expressly limited so that in no contingency or event whatsoever, whether by acceleration of the maturity of this Note or otherwise, shall the interest contracted for, charged or received by Holder exceed the maximum amount permissible under applicable Law. If from any circumstances whatsoever fulfillment of any provisions of this Note or of any other document evidencing, securing or pertaining to the Indebtedness evidenced hereby, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by Law, then, *ipso facto*, the obligation to be

13

fulfilled shall be reduced to the limit of such validity, and if from any such circumstances Holder shall ever receive anything of value as interest or deemed interest by applicable Law under this Note or any other document evidencing, securing or pertaining to the Indebtedness evidenced hereby or otherwise an amount that would exceed the highest lawful rate, such amount that would be excessive interest shall be applied to the reduction of the principal amount owing under this Note or on account of any other Indebtedness of the Company to Holder, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of this Note and such other Indebtedness, such excess shall be refunded to the Company. In determining whether or not the interest paid or payable with respect to any Indebtedness of the Company to Holder, under any specific contingency, exceeds the highest lawful rate, the Company and Holder shall, to the maximum extent permitted by applicable Law, (a) characterize any non-principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, (c) amortize, prorate, allocate and spread the total amount of interest throughout the term of such Indebtedness so that the actual rate of interest on account of such Indebtedness does not exceed the maximum amount permitted by applicable Law, and/or (d) allocate interest between portions of such Indebtedness, to the end that no such portion shall bear interest at a rate greater than that permitted by applicable Law. The terms and provisions of this Section 6.12 shall control and supersede every other conflicting provision of this Note and all other agreements between the Company and Holder.

Section 6.13. Severability. If one or more provisions of this Note are held to be unenforceable under applicable Law, such provision(s) shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

Section 6.14. Construction. This Note has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Note will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Note. Unless the context requires otherwise, any agreements, documents, instruments or Laws defined or referred to in this Note will be deemed to mean or refer to such agreements, documents, instruments or Laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of Laws, by succession of comparable successor statutes. All references in this Note to any particular Law will be deemed to refer also to any rules and regulations promulgated under that Law. The words “include,” “includes” and “including will be deemed to be followed by “without limitation.” The word “or” is used in the inclusive sense of “and/or” unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders

will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Note is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Note unless otherwise indicated. The words "this Note," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Note as a whole and not to any particular subdivision unless expressly so limited. Any statement in this Note to the effect that the Company will not permit Jamex Parent to take an action shall be interpreted to mean that the Company will cause Jamex Parent to take such action.

Section 6.15. Termination and Release of Collateral. This Note shall remain in effect from the date of execution hereof through and including the date upon which all principal, interest and other obligations arising hereunder (other than contingent obligations for which no claim has been made) shall have been paid in full. At such time as the obligations hereunder shall have been paid in full, any Collateral securing such obligations shall be automatically released from the Liens created under the Security Agreement and this Note and, solely in respect of this Note and the obligations arising hereunder and the Liens created in favor of the Holder shall terminate, all without delivery of any instrument or performance of any act by any party, and, to the extent the Revolving Loans (FGP) have been paid in full in accordance with the terms of the Working Capital Note, all rights to any Collateral shall revert to the Company and the Guarantors, as applicable. Upon the sale, disposition, conveyance, assignment or transfer of any Collateral not in violation of Section 3.5 or the Working Capital Note, such Collateral (but not the proceeds therefrom) shall automatically be released from the Lien created by the Security Agreement.

[Signature Page Follows]

EXECUTED as of the date first written above.

JAMEX MARKETING, LLC

By: /s/ James Ballengee

Name: James Ballengee

Title: Manager

Address:

3838 Oak Lawn Avenue

Suite 1150

Dallas, Texas 75219

Attn: General Counsel

Email: legal@jamexmarketing.com

Holder hereby accepts this Note this 1st day of September, 2016.

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole manager and sole member

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann

Name: Alan C. Heitmann

Title: Executive Vice President and Chief Financial Officer

Address:

7500 College Blvd., Suite 1000

Overland Park, KS 66210

Attn: Chief Financial Officer

Facsimile: (816) 792-7449

Annex I

Amortization Schedule

(see attached)

Principal \$ 49,500,000

Interest Rate 7%

Start date 1-Sep-16

Term 5.00 Years

First Payment Date

Interest 17-Dec-16

Principal 17-Mar-17

Date	Interest Accrued	Cumulative	Interest Payment	Beg. Princ.	Princ. Pmt.	End Princ.
9/1/2016		\$ —		\$ 49,500,000	\$ —	\$ 49,500,000
9/17/2016	\$ 151,890.41	\$ 151,890		\$ 49,651,890	\$ —	\$ 49,651,890
9/30/2016	\$ 123,789.64	\$ 275,680		\$ 49,775,680	\$ —	\$ 49,775,680
10/31/2016	\$ 295,926.65	\$ 571,607		\$ 50,071,607	\$ —	\$ 50,071,607
11/30/2016	\$ 288,083.22	\$ 859,690		\$ 50,359,690	\$ —	\$ 50,359,690
12/17/2016	\$ 164,186.39	\$ 1,023,876	\$ 1,023,876	\$ 49,500,000	\$ —	\$ 49,500,000
12/31/2016	\$ 132,904.11	\$ 1,156,780		\$ 49,632,904	\$ —	\$ 49,632,904
1/31/2017	\$ 295,077.81	\$ 1,451,858		\$ 49,927,982	\$ —	\$ 49,927,982
2/28/2017	\$ 268,106.42	\$ 1,719,965		\$ 50,196,088	\$ —	\$ 50,196,088
3/17/2017	\$ 163,653.00	\$ 1,883,618	\$ 859,741	\$ 49,500,000	\$ (2,500,000)	\$ 47,000,000
3/31/2017	\$ 132,904.11	\$ 2,016,522		\$ 47,132,904	\$ —	\$ 47,132,904
4/30/2017	\$ 271,175.61	\$ 2,287,697		\$ 47,404,080	\$ —	\$ 47,404,080
5/31/2017	\$ 281,826.99	\$ 2,569,524		\$ 47,685,907	\$ —	\$ 47,685,907
6/17/2017	\$ 155,469.12	\$ 2,724,993	\$ 841,376	\$ 47,000,000	\$ (2,500,000)	\$ 44,500,000
6/30/2017	\$ 117,178.08	\$ 2,842,172		\$ 44,617,178	\$ —	\$ 44,617,178
7/31/2017	\$ 265,258.29	\$ 3,107,430		\$ 44,882,436	\$ —	\$ 44,882,436
8/31/2017	\$ 266,835.31	\$ 3,374,265		\$ 45,149,272	\$ —	\$ 45,149,272
9/17/2017	\$ 147,199.00	\$ 3,521,464	\$ 796,471	\$ 44,500,000	\$ (2,500,000)	\$ 42,000,000
9/30/2017	\$ 110,945.21	\$ 3,632,409		\$ 42,110,945	\$ —	\$ 42,110,945
10/31/2017	\$ 250,358.22	\$ 3,882,768		\$ 42,361,303	\$ —	\$ 42,361,303
11/30/2017	\$ 243,722.57	\$ 4,126,490		\$ 42,605,026	\$ —	\$ 42,605,026
12/17/2017	\$ 138,904.06	\$ 4,265,394	\$ 743,930	\$ 42,000,000	\$ (2,500,000)	\$ 39,500,000
12/31/2017	\$ 112,767.12	\$ 4,378,161		\$ 39,612,767	\$ —	\$ 39,612,767
1/31/2018	\$ 235,506.04	\$ 4,613,667		\$ 39,848,273	\$ —	\$ 39,848,273
2/28/2018	\$ 213,979.77	\$ 4,827,647		\$ 40,062,253	\$ —	\$ 40,062,253
3/17/2018	\$ 130,613.92	\$ 4,958,261	\$ 692,867	\$ 39,500,000	\$ (2,500,000)	\$ 37,000,000
3/31/2018	\$ 106,054.79	\$ 5,064,316		\$ 37,106,055	\$ —	\$ 37,106,055
4/30/2018	\$ 213,486.89	\$ 5,277,803		\$ 37,319,542	\$ —	\$ 37,319,542
5/31/2018	\$ 221,872.34	\$ 5,499,675		\$ 37,541,414	\$ —	\$ 37,541,414
6/17/2018	\$ 122,395.30	\$ 5,622,070	\$ 663,809	\$ 37,000,000	\$ (2,500,000)	\$ 34,500,000
6/30/2018	\$ 92,246.58	\$ 5,714,317		\$ 34,592,247	\$ —	\$ 34,592,247
7/31/2018	\$ 205,658.01	\$ 5,919,975		\$ 34,797,905	\$ —	\$ 34,797,905
8/31/2018	\$ 206,880.69	\$ 6,126,856		\$ 35,004,785	\$ —	\$ 35,004,785
9/17/2018	\$ 114,125.19	\$ 6,240,981	\$ 618,910	\$ 34,500,000	\$ (2,500,000)	\$ 32,000,000
9/30/2018	\$ 86,013.70	\$ 6,326,995		\$ 32,086,014	\$ —	\$ 32,086,014
10/31/2018	\$ 190,757.94	\$ 6,517,753		\$ 32,276,772	\$ —	\$ 32,276,772
11/30/2018	\$ 185,701.97	\$ 6,703,454		\$ 32,462,474	\$ —	\$ 32,462,474
12/17/2018	\$ 105,836.56	\$ 6,809,291	\$ 568,310	\$ 32,000,000	\$ (2,500,000)	\$ 29,500,000
12/31/2018	\$ 85,917.81	\$ 6,895,209		\$ 29,585,918	\$ —	\$ 29,585,918
1/31/2019	\$ 175,894.36	\$ 7,071,103		\$ 29,761,812	\$ —	\$ 29,761,812
2/28/2019	\$ 159,816.85	\$ 7,230,920		\$ 29,921,629	\$ —	\$ 29,921,629
3/17/2019	\$ 97,552.71	\$ 7,328,473	\$ 519,182	\$ 29,500,000	\$ (2,500,000)	\$ 27,000,000
3/31/2019	\$ 79,205.48	\$ 7,407,678		\$ 27,079,205	\$ —	\$ 27,079,205
4/30/2019	\$ 155,798.17	\$ 7,563,476		\$ 27,235,004	\$ —	\$ 27,235,004
5/31/2019	\$ 161,917.69	\$ 7,725,394		\$ 27,396,921	\$ —	\$ 27,396,921
6/17/2019	\$ 89,321.47	\$ 7,814,716	\$ 486,243	\$ 27,000,000	\$ (2,500,000)	\$ 24,500,000
6/30/2019	\$ 67,315.07	\$ 7,882,031		\$ 24,567,315	\$ —	\$ 24,567,315
7/31/2019	\$ 146,057.74	\$ 8,028,088		\$ 24,713,373	\$ —	\$ 24,713,373
8/31/2019	\$ 146,926.08	\$ 8,175,014		\$ 24,860,299	\$ —	\$ 24,860,299
9/17/2019	\$ 81,051.39	\$ 8,256,066	\$ 441,350	\$ 24,500,000	\$ (2,500,000)	\$ 22,000,000
9/30/2019	\$ 61,082.19	\$ 8,317,148		\$ 22,061,082	\$ —	\$ 22,061,082
10/31/2019	\$ 131,157.67	\$ 8,448,306		\$ 22,192,240	\$ —	\$ 22,192,240
11/30/2019	\$ 127,681.38	\$ 8,575,987		\$ 22,319,921	\$ —	\$ 22,319,921
12/17/2019	\$ 72,769.06	\$ 8,648,756	\$ 392,690	\$ 22,000,000	\$ (2,500,000)	\$ 19,500,000
12/31/2019	\$ 59,068.49	\$ 8,707,825		\$ 19,559,068	\$ —	\$ 19,559,068
1/31/2020	\$ 116,282.68	\$ 8,824,107		\$ 19,675,351	\$ —	\$ 19,675,351
2/29/2020	\$ 109,427.30	\$ 8,933,535		\$ 19,784,778	\$ —	\$ 19,784,778
3/17/2020	\$ 64,503.80	\$ 8,998,038	\$ 349,282	\$ 19,500,000	\$ (2,500,000)	\$ 17,000,000
3/31/2020	\$ 52,356.16	\$ 9,050,395		\$ 17,052,356	\$ —	\$ 17,052,356
4/30/2020	\$ 98,109.45	\$ 9,148,504		\$ 17,150,466	\$ —	\$ 17,150,466
5/31/2020	\$ 101,963.04	\$ 9,250,467		\$ 17,252,429	\$ —	\$ 17,252,429
6/17/2020	\$ 56,247.64	\$ 9,306,715	\$ 308,676	\$ 17,000,000	\$ (2,500,000)	\$ 14,500,000
6/30/2020	\$ 42,383.56	\$ 9,349,098		\$ 14,542,384	\$ —	\$ 14,542,384
7/31/2020	\$ 86,457.46	\$ 9,435,556		\$ 14,628,841	\$ —	\$ 14,628,841
8/31/2020	\$ 86,971.47	\$ 9,522,527		\$ 14,715,812	\$ —	\$ 14,715,812
9/17/2020	\$ 47,977.58	\$ 9,570,505	\$ 263,790	\$ 14,500,000	\$ (2,500,000)	\$ 12,000,000
9/30/2020	\$ 36,150.68	\$ 9,606,655		\$ 12,036,151	\$ —	\$ 12,036,151
10/31/2020	\$ 71,557.39	\$ 9,678,213		\$ 12,107,708	\$ —	\$ 12,107,708

11/30/2020	\$	69,660.79	\$	9,747,874	\$	12,177,369	\$	—	\$	12,177,369		
12/17/2020	\$	39,701.56	\$	9,787,575	\$	217,070	\$	12,000,000	\$	(2,500,000)	\$	9,500,000
12/31/2020	\$	32,219.18	\$	9,819,794	\$		\$	9,532,219	\$	—	\$	9,532,219
1/31/2021	\$	56,671.00	\$	9,876,465	\$		\$	9,588,890	\$	—	\$	9,588,890
2/28/2021	\$	51,491.03	\$	9,927,956	\$		\$	9,640,381	\$	—	\$	9,640,381
3/17/2021	\$	31,430.28	\$	9,959,387	\$	171,811	\$	9,500,000	\$	(2,500,000)	\$	7,000,000
3/31/2021	\$	25,506.85	\$	9,984,894	\$		\$	7,025,507	\$	—	\$	7,025,507
4/30/2021	\$	40,420.72	\$	10,025,314	\$		\$	7,065,928	\$	—	\$	7,065,928
5/31/2021	\$	42,008.39	\$	10,067,323	\$		\$	7,107,936	\$	—	\$	7,107,936
6/17/2021	\$	23,173.82	\$	10,090,496	\$	131,110	\$	7,000,000	\$	(2,500,000)	\$	4,500,000
6/30/2021	\$	17,452.05	\$	10,107,949	\$		\$	4,517,452	\$	—	\$	4,517,452
7/31/2021	\$	26,857.18	\$	10,134,806	\$		\$	4,544,309	\$	—	\$	4,544,309
8/31/2021	\$	27,016.85	\$	10,161,823	\$	71,326	\$	4,500,000	\$	(4,500,000)	\$	—

THIS SECURED REVOLVING PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS REVOLVING PROMISSORY NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED.

SECURED REVOLVING PROMISSORY NOTE

September 1, 2016

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, Jamex Marketing, LLC, a Louisiana limited liability company (the "**Borrower**"), hereby unconditionally promises to pay to Ferrellgas, L.P., a Delaware limited partnership (the "**Noteholder**", and together with the Borrower, the "**Parties**"), the principal amount of \$5,000,000 (as such amount is reduced from time to time pursuant to the terms hereof, the "**Maximum Amount**") or, if less, the aggregate unpaid principal amount of all Loans (as defined below) made by the Noteholder to the Borrower from time to time pursuant to **Section 2.2**, all as provided in this Revolving Promissory Note (this "**Note**").

1. **Definitions.** Capitalized terms used herein shall have the meanings set forth in this **Section 1**.

"**Acceptable Security Interest**" means a security interest in the Collateral which (a) exists in favor of the secured party under the Security Agreement (as defined in the Bridger Note) for the benefit of the Noteholder, (b) is perfected (with the priority such security interest is expressed to have within the Security Agreement) on the Collateral (to the extent such security interest is required to be perfected under the terms of the Security Agreement and (c) is enforceable against the Borrower in accordance with the terms of the Security Agreement, except as such enforceability may be limited by applicable law and by general principles of equity and principles of good faith and fair dealing.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"**Availability Termination Date**" has the meaning set forth in **Section 2.1(b)**.

"**Bankruptcy Law**" means Title 11, United State Code or any similar federal or state law for the relief of debtors.

"**Borrower**" has the meaning set forth in the introductory paragraph.

"**Borrowing Notice**" has the meaning set forth in **Section 2.2**.

"**Bridger**" means Bridger Logistics, LLC, a Louisiana limited liability company.

"**Bridger Note**" means the promissory note dated as of the date of this Note and made by Borrower in the original principal amount of \$49,500,000.00 in favor of Bridger and any refinancing thereof, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Business Day**" means any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in Dallas, Texas

"**Default**" means any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"**Default Rate**" means, at any time, the Applicable Rate (as defined in the Bridger Note) plus 2%.

"**Dollar or \$**" means lawful money of the United States of America.

"**Disbursement Date**" has the meaning set forth in **Section 2.2**.

"**Distribution Event**" means any insolvency, bankruptcy, receivership, liquidation, reorganization or similar proceeding (whether voluntary or involuntary) relating to the Borrower or its property, or any proceeding for voluntary or involuntary liquidation, dissolution or other winding up of the Borrower, whether or not involving insolvency or bankruptcy.

"**Eligible Draw Date**" has the meaning set forth in **Section 2.1(b)**.

"**Event of Default**" has the meaning specified in **Section 13**.

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

"**Guarantors**" means any entity party to the Guaranty, as a guarantor thereunder.

"**Guaranty**" means the Guaranty Agreement dated as of the date of this Note, executed and delivered by the members of the Jamex Group (other than the Company) party thereto from time to time, as guarantors, in favor of Holder, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Jamex Group**" means Jamex Parent and all of its subsidiaries.

“**Jamex Parent**” means Jamex, LLC, a Delaware limited liability company.

“**Loan Documents**” means this Note, the Security Agreement, the Guaranty, and each other agreement, instrument, or document executed and delivered by the Borrower and/or any Guarantor at any time in connection with this Note and in accordance with the terms hereof.

“**Loans**” has the meaning set forth in *Section 2.1*.

“**Material Adverse Effect**” means a material adverse effect (a) on the financial condition, results of operations or business of the Borrower; (b) on the rights, benefits or remedies (taken as a whole) of Noteholder under the Loan Documents; or (c) on the Borrower’s ability to perform its obligations under this Note or any other Loan Document.

2

“**Maturity Date**” means the earlier of (a) September 1, 2021 and (b) the date of payment in full in immediately available funds of the all amounts due and owing by the Borrower to Bridger (together with its successors and assigns) under the Bridger Note.

“**Maximum Amount**” has the meaning set forth in the introductory paragraph.

“**Maximum Lawful Rate**” means the highest interest rate permitted under applicable law.

“**Note**” has the meaning set forth in the introductory paragraph.

“**Noteholder**” has the meaning set forth in the introductory paragraph.

“**Parties**” has the meaning set forth in the introductory paragraph.

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

“**Security Agreement**” means the Security Agreement dated as of the date of this Note by the Borrower and the Guarantors in favor of the Noteholder, as collateral agent for the benefit of itself and the holder, from time to time, of the Bridger Note, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“**Transfer**” shall have the meaning assigned to such term in *Section 15.2(b)*.

“**UCC**” means the Uniform Commercial Code as in effect in the state of Texas.

2. **Loan Disbursement Mechanics.**

2.1 *Loans; Availability.*

(a) Subject to the terms and conditions set forth herein, the Noteholder agrees to make loans (each a “**Loan**” and collectively, the “**Loans**”) to the Borrower hereunder from time to time; *provided* that (i) no more than one Loan shall be outstanding at any time and (ii) the aggregate outstanding principal amount of the Loans shall not exceed the Maximum Amount.

(b) Subject to the terms and conditions set forth herein, Loans hereunder shall be available once per calendar month on the 17th day of each such month, if such day is a Business Day, or the preceding Business Day, if such day is not a Business Day (each such monthly availability date, an “**Eligible Draw Date**”) until the Maturity Date (the date on which such availability period ends, as determined pursuant to this paragraph, or is terminated pursuant to *Section 14*, the “**Availability Termination Date**”), at which time no further Loans shall be available under this Note.

2.2 *Disbursement Mechanics.* As a condition to the disbursement of any Loan, the Borrower shall, at least one Business Day prior to the immediately succeeding Eligible Draw Date, deliver to the Noteholder a written notice (the “**Borrowing Notice**”) in the form of *Exhibit A* hereto specifying the Borrower’s wire information, the date of the proposed Loan (which shall be an Eligible Draw Date) and the amount of such proposed Loan. No Loans shall be made by the Noteholder if (i) as of the Eligible Draw Date specified in such Borrowing Notice, any Loans made prior to such date are then outstanding or (ii) if after giving effect thereto the aggregate

3

outstanding principal amount of the Loans would exceed the Maximum Amount. Upon receipt of the Borrowing Notice, the Noteholder shall make available to the Borrower on the date specified in the applicable Borrowing Notice (each such date of any Loan made by the Noteholder hereunder, a “**Disbursement Date**”), the amount set out in such Borrowing Notice in immediately available funds. Subject to the terms and conditions set forth herein, until the Availability Termination Date, the Borrower may borrow, prepay and reborrow the Loans.

3. **Conditions to Initial Advance.** The obligation of Noteholder to make its initial Loan hereunder is subject to the Noteholder having received the following, duly executed by each of the parties thereto, in form and substance reasonably satisfactory to the Noteholder:

3.1 this Note;

3.2 the Security Agreement together with the UCC (or similar) financing statement required by the Security Agreement or under law to be filed, registered or recorded in order to create an Acceptable Security Interest; and

3.3 the Guaranty.

4. **Conditions to each Advance.** The obligation of Noteholder to make any Loan (including the making of the initial Loan), shall be subject to the further conditions precedent that on the date of such making of a Loan:

4.1 *Representations and Warranties.* The representations and warranties of the Borrower contained in any Loan Document shall be true and correct in all material respects on and as of the date of such Loan; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

4.2 *Default.* As of the date of the making of such Loan, no Default or Event of Default shall exist or would result from the making of such Loan.

4.3 *Other Agreements.* The making of any requested Loan shall not, in the reasonable opinion of Noteholder, cause a default by Noteholder under any credit facility or indenture to which the Noteholder is a party.

4.4 *Notice of Borrowing.* Borrower shall deliver to Noteholder a Borrowing Notice, appropriately completed, and executed by a duly appointed or elected and authorized officer of the Borrower. Each delivery by the Borrower of a Borrowing Notice shall constitute a representation and warranty by the Borrower that the foregoing conditions in **Sections 4.1** through **4.3** are satisfied, on and as of the date of such extension of credit by the Noteholder.

5. **Payment Dates; Optional Prepayments; Optional Termination and Reduction of the Maximum Amount; Mandatory Termination and Reduction of the Maximum Amount.**

5.1 *Payment Dates.* The aggregate unpaid principal amount of the Loans shall be due and payable on the tenth Business Day immediately following the applicable Disbursement Date for such Loans and, otherwise, together with and all other amounts payable under this Note, on the Maturity Date.

4

5.2 *Optional Termination and Reduction of the Maximum Amount.* The Borrower may at any time upon at least one Business Days’ prior written notice to the Noteholder, permanently reduce the Maximum Amount, in whole or in part; provided that, after giving effect to such reduction, the aggregate amount of the outstanding Loans does not exceed the Maximum Amount.

5.3 *Optional Prepayment.* The Borrower may prepay the Loans in whole or in part at any time or from time to time without penalty or premium upon one Business Days’ prior written notice. Any such prepayment made pursuant to this **Section 5.3** shall not result in any reduction of the Maximum Amount. Prepayments made under this **Section 5.3** shall be made without premium or penalty.

6. **Interest.**

If any amount payable hereunder is not paid when due (without regard to any applicable grace periods), whether at scheduled maturity, by prepayment, acceleration, demand or otherwise, such overdue amount shall bear interest payable upon demand at the Default Rate from the date of such non-payment until such amount is paid in full.

7. **Payment Mechanics.**

7.1 *Manner of Payments.* All payments of principal of the Loans shall be in Dollars. If any payment (whether of principal or otherwise) in respect of the Loans is due on a day which is not a Business Day, such payment shall be due and payable on the next succeeding Business Day. All payments in respect of the Loans shall be made by wire transfer in immediately available funds in accordance with Noteholder’s instructions.

7.2 *Application of Payments.* All payments made in respect of the obligations hereunder and under the other Loan Documents shall be applied first to the payment of any interest, fees, expenses or charges outstanding hereunder and second to the payment of the outstanding principal amount of Loans under this Note.

7.3 *Records.* The Noteholder may, and is authorized to, record the date and amount of each Loan, any repayment of such Loan, any prepayment of such Loan and all interest accrued and paid under this Note. Any recordings by the Noteholder shall be conclusive, absent manifest error. Failure by the Noteholder to make recordings shall not impair any obligations hereunder.

7.4 *Rescission of Payments.* If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Borrower’s obligation to make such payment shall be reinstated as though such payment had not been made.

8. **Security for Note.** This Note is secured by the Security Agreement.

9. **Representations and Warranties by Borrower.**

9.1 *Existence; Power and Authority; Enforceability.* The Borrower (a) is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation and (b) has all requisite power and authority to execute, deliver and perform its obligations under this Note and the other Loan Documents. The execution, delivery and performance by the Borrower of this Note have been duly authorized by all necessary limited liability company

5

action. This Note constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforcement thereof may be subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity.

9.2 *Compliance with Laws.* The Borrower is in compliance with all applicable laws except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

9.3 *No Approvals.* All material consents, approvals, authorizations and orders necessary for the execution, delivery, and performance by the Borrower of this Note and the Security Agreement have been obtained other than filings necessary to perfect the Liens on the Collateral.

9.4 *No Violations.* The execution and delivery of this Note and the other Loan Documents and the consummation by the Borrower of the transactions contemplated hereby and thereby do not and will not (a) violate any provision of the Borrower's organizational documents; (b) violate any law applicable to the Borrower or by which any of its properties or assets may be bound; or (c) constitute a default under any material agreement or contract by which the Borrower may be bound.

9.5 *No Default.* No Default or Event of Default has occurred and is continuing.

10. **Representations and Warranties by Noteholder.** As of the date hereof, the making of a Loan by Noteholder would not cause a default by Noteholder under any credit facility or indenture to which the Noteholder is a party.

11. **Affirmative Covenants by Borrower.** Until the date upon which all principal, interest and other obligations arising hereunder (other than contingent obligations for which no claim has been made) shall have been paid in full and the Maximum Amount reduced to zero, the Borrower shall:

11.1 *Maintenance of Existence.* (a) Preserve, renew and maintain in full force and effect its limited liability company existence and (b) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

11.2 *Notice of Events of Default.* As promptly as possible (and in any event within five Business Days) after Borrower has actual knowledge that a Default or an Event of Default has occurred and is continuing, notify the Noteholder in writing of the nature and extent of such Default or Event of Default and the action, if any, it has taken or proposes to take with respect to such Default or Event of Default.

11.3 *Further Assurances.* Subject to the limitations in the Security Agreement, upon the reasonable request of Noteholder, promptly execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note and the other Loan Documents.

11.4 *Reporting.* Deliver to Noteholder the audited year-end financial statements and unaudited semi-annual financial statements, in each case, prepared on a GAAP basis (including

respective balance sheets, statements of income and cash flows and applicable footnotes), to be delivered as soon as practicable after such financial statements are prepared (which in any case shall be no longer than ninety (90) days after the end of such semi-annual period or one hundred fifty (150) days after the end of such annual period).

11.5 *Other Creditors.* The Borrower shall provide to the Noteholder promptly after the giving or receipt thereof, copies of any material default notices given or received by the Borrower pursuant to the terms of any indenture, loan agreement, credit agreement, or similar agreement evidencing debt for borrowed money in an amount in excess of \$500,000.

12. **Affirmative Covenant by Noteholder.** Until the date upon which all principal, interest and other obligations arising hereunder (other than contingent obligations for which no claim has been made) shall have been paid in full and the Maximum Amount reduced to zero, the Noteholder shall use reasonable efforts to not agree to any amendment, restatement, amendment and restatement, supplement or modification to any credit facility or indenture to which the Noteholder is a party if such amendment would cause a default by Noteholder under any such credit facility or indenture as a result of the making of any requested Loan hereunder. If Noteholder does enter into such amendment, it shall provide commercially reasonable notice to Borrower of such amendment.

13. **Events of Default.** The occurrence and continuance of any of the following shall constitute an Event of Default hereunder:

13.1 the Borrower defaults in the payment of any principal or interest on the Note when the same becomes due and payable;

13.2 at any time after the execution and delivery thereof, (i) any Guaranty, as it relates to any material Guarantor, for any reason, other than the occurrence of the Release Date, 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 any Guarantor shall repudiate in writing its obligations thereunder (other than as a result of the discharge of such Guarantor in accordance with the terms thereof) or (ii) this Note 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 occurrence of the Release Date or any other termination of the Security Agreement in accordance with the terms thereof) or shall be declared null and void;

13.3 the Borrower fails to perform or observe any other obligation, covenant, term or provision contained in this Note (other than to the extent covered by **Section 13.1** or **13.2**), which such failure has not been remedied or waived within 30 days after receipt by the Borrower of written notice thereof from the Noteholder;

13.4 any representation or warranty made or deemed to be made by Borrower in this Note or in any other Loan Document or in any certificate delivered in connection with this Note or any other Loan Document is incorrect, false or otherwise misleading in any material respect at the time it was made or deemed made;

13.5 (a) Borrower shall fail to pay any amount owed to the Noteholder or the principal of or premium or interest on the Bridger Note or any other debt for borrowed money (other than in respect of the Loans hereunder) when the same becomes due and payable (whether at scheduled maturity, by prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument

relating to such debt or (b) any other event shall occur or condition shall exist under the Bridger Note or any agreement or instrument relating to debt for borrowed money which is outstanding in a principal amount of at least \$1,000,000 individually (other than in respect of the Loans hereunder) and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure, event or condition specified in this clause (b) is to accelerate, or to permit the acceleration of, the maturity of such debt prior to the stated maturity thereof; or

13.6 the Borrower (a) commences a voluntary case concerning itself under any Bankruptcy Law now or hereafter in effect, or any successor thereof; (b) is the object of an involuntary case under any Bankruptcy Law and such case remains undismissed, undischarged or unbonded for a period of 60 days; or (c) commences any Distribution Event or is the object of an involuntary Distribution Event and such involuntary Distribution Event remains undismissed, undischarged or unbonded for a period of 60 days.

14. Demand for Payment; Remedies.

14.1 If an Event of Default (other than an Event of Default under **Section 13.6**) shall occur and be continuing, Noteholder may declare by notice in writing given to the Borrower, the entire unpaid principal amount of the Loans to be immediately due and payable, in which case the Loans shall become immediately due and payable and the Maximum Amount shall be reduced to \$0.00, without presentment, demand, default, notice of intent to accelerate and notice of such acceleration, protest or notice of any kind, all of which are hereby expressly waived, anything herein or elsewhere to the contrary notwithstanding.

14.2 If an Event of Default under **Section 13.6** shall occur, the entire unpaid principal amount of the Loans shall automatically become immediately due and payable and the Maximum Amount shall be reduced to \$0.00, without presentment, demand, default, notice of intent to accelerate and notice of such acceleration, protest or notice of any kind, all of which are hereby expressly waived, anything herein or elsewhere to the contrary notwithstanding.

14.3 If any Event of Default shall occur and be continuing, the Noteholder may exercise or cause the Secured Party to exercise any rights and remedies under the Security Agreement without notice of any kind other than notices required under the Security Agreement and the Noteholder may exercise any rights under the Guaranty.

15. Miscellaneous.

15.1 *Amendment.* This Note may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by the Noteholder and the Borrower.

15.2 *Successors and Assigns.*

(a) The rights and obligations of the Borrower and Noteholder under this Note shall be binding upon, and inure to the benefit of, and be enforceable by, the Borrower and the Noteholder, and their respective permitted successors and assigns. The Noteholder may not assign this Note and/or any or all of its rights hereunder.

(b) The Borrower may not sell, assign (by operation of law or otherwise), transfer, pledge, grant a security interest in or delegate (collectively “**Transfer**”) any of its rights or

obligations under this Note unless the Noteholder has granted its prior written consent and any such purported Transfer by the Borrower without obtaining such prior written consent shall be null and void *ab initio*.

15.3 *Defenses.* Except as expressly set forth herein, the obligations of the Borrower under this Note are absolute and unconditional and shall not be subject to reduction, limitation, impairment, termination, defense (other than defense of payment), set-off, counterclaim or recoupment for any reason.

15.4 *Replacement of Note.* Upon receipt by the Borrower of evidence, satisfactory to it, of the loss, theft, destruction, or mutilation of this Note and (in the cases of loss, theft or destruction) of any indemnity reasonably satisfactory to it, and upon surrender and cancellation of this Note, if mutilated, the Borrower will deliver a new Note of like tenor in lieu of this Note. Any Note delivered in accordance with the provisions of this **Section 15.4** shall be dated as of the date of this Note.

15.5 *Attorneys' and Collection Fees.* Each party will bear its own fees and expenses incurred in connection with the preparation, execution and performance of this Note and the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. Notwithstanding the foregoing, in the event this Note shall not be paid when due and payable (whether upon demand, by acceleration or otherwise), the Borrower shall be liable for and shall pay to the Noteholder all collection costs and expenses incurred by the Noteholder, including reasonable attorneys' fees.

15.6 *Governing Law.* THIS NOTE AND THE VALIDITY AND ENFORCEABILITY HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

15.7 *SUBMISSION TO JURISDICTION.* EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF TEXAS SITTING IN HOUSTON, HARRIS

COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS NOTE OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS NOTE OR ANY OTHER LOAN DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

15.8 *WAIVER OF VENUE.* EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY

9

APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN **SECTION 15.7**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

15.9 *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS NOTE AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.10 *WAIVERS.* EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN, THE MAKERS AND SIGNERS OF THIS NOTE SEVERALLY WAIVE DEMAND, PRESENTMENT, NOTICE OF DISHONOR, NOTICE OF INTENT TO DEMAND OR ACCELERATE PAYMENT HEREOF, NOTICE OF ACCELERATION, DILIGENCE IN COLLECTING, GRACE, NOTICE, AND PROTEST, AND AGREE TO ONE OR MORE EXTENSIONS FOR ANY PERIOD OR PERIODS OF TIME AND PARTIAL PAYMENTS, BEFORE OR AFTER MATURITY, WITHOUT PREJUDICE TO ANY PARTY.

15.11 *No Waiver by Noteholder.* No failure or delay on the part of the Noteholder in exercising any right, power or privilege hereunder and no course of dealing between the Borrower and the Noteholder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15.12 *Notices.* All notices, requests or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified on the signature pages below or to such other address as such party may from time to time specify in writing to the other party in compliance with this provision. Notices if (a) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; (b) sent by facsimile during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next Business Day); and (c) sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment).

15.13 *Severability.* If one or more provisions of this Note are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Note and the balance of this

10

Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

15.14 *Construction.* This Note has been freely and fairly negotiated among the Parties. If an ambiguity or question of intent or interpretation arises, this Note will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Note. Unless the context requires otherwise, any agreements, documents, instruments or laws defined or referred to in this Note will be deemed to mean or refer to such agreements, documents, instruments or laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of laws, by succession of comparable successor statutes. All references in this Note to any particular law will be deemed to refer also to any rules and regulations promulgated under that law. The words "include," "includes" and "including will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Note is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Note unless otherwise indicated. The words "this Note," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Note as a whole and not to any particular subdivision unless expressly so limited.

15.15 *Usury.* Notwithstanding the foregoing, or any other term in this Note to the contrary, it is the intention of the Noteholder and the Borrower to conform strictly to any applicable usury laws. Accordingly, if the amount of any interest (including fees, charges, or expenses or any other amounts which, under applicable law, are deemed interest) contracted for, charged, or received in connection with this Note would exceed the Maximum Lawful Rate, then,

ipso facto, the amount of such interest payable shall be automatically reduced to such Maximum Lawful Rate, and if, from any such circumstance, the Borrower or the Noteholder shall ever receive interest or anything which might be deemed interest under applicable law which would exceed the Maximum Lawful Rate, such amount which would be excessive interest shall be applied to the reduction of the principal amount owing and not to the payment of interest, or if such excessive interest exceeds the principal amount owing, such excess shall be refunded. In making such determination, all interest shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full term of such indebtedness until payment in full of the principal (including the period of any renewal or extension thereof) so that the interest on account of such indebtedness shall not exceed the Maximum Lawful Rate.

15.16 *Termination.* This Note shall remain in effect from the date of execution hereof through and including the date upon which all principal and other obligations arising hereunder (other than contingent obligations for which no claim has been made) shall have been paid in full in immediately available funds. At such time as the obligations (other than contingent obligations for which no claim has been made) hereunder shall have been paid in full in immediately available funds, this Note shall terminate, all without delivery of any instrument or performance of any act by any party.

THIS WRITTEN NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR

11

SUBSEQUENT WRITTEN OR ORAL AGREEMENTS OF THE PARTIES. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THIS AGREEMENT AND THOSE OF ANY OTHER LOAN DOCUMENT, THE PROVISIONS OF THIS AGREEMENT SHALL CONTROL.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[SIGNATURE PAGE FOLLOWS]

12

IN WITNESS WHEREOF, the Borrower has executed this Note as of the date first written above.

JAMEX MARKETING, LLC

By: /s/ James Ballengee

James Ballengee
Manager

Address:

3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

[Signature Page to Revolving Promissory Note]

Noteholder hereby accepts and agrees to this Note this 1st day of September, 2016.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann

Alan C. Heitmann
Executive Vice President and
Chief Financial Officer

Address:

7500 College Boulevard
Suite 1000
Overland Park, Kansas 66210
Attn: Chief Financial Officer, Alan C. Heitmann
General Counsel, Trent Hampton
Facsimile: (816) 792-7449

[Signature Page to Revolving Promissory Note]

EXHIBIT A

Form of Borrowing Notice

[NOTEHOLDER]
[ADDRESS]

Re: Jamex Marketing, LLC (the "**Borrower**")

Reference is made to the Secured Revolving Promissory Note, dated as of September 1, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Note**"), between the Borrower and Ferrellgas, L.P. (the "**Noteholder**"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Note.

The Borrower hereby gives you notice, irrevocably, pursuant to the terms of the Note that the undersigned hereby requests a borrowing of Loans under the Note and, in connection therewith, sets forth below the information relating to such borrowing (the "**Proposed Borrowing**") as required by the Note:

- A. The date of the Proposed Borrowing is _____, (1)
- B. The aggregate amount of the Loan borrowing is \$ _____.
- C. The Noteholder shall make the Loan by way of wire transfer in immediately available funds to:

Bank Name:
City & State:
ABA Routing No.:
Account No.:
Re:

JAMEX MARKETING, LLC

By: _____
Name:
Title:

(1) The date of the Proposed Borrowing shall be an Eligible Draw Date.

GUARANTY AGREEMENT

This Guaranty Agreement, dated as of September 1, 2016, (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Guaranty"), is made by James Ballengee, a Texas resident ("Ballengee"), and Bacchus Capital Trading, LLC, a Louisiana limited liability company ("Bacchus" and, together with Ballengee, the "Guarantors"), in favor and for the benefit of Bridger Logistics, LLC, a Louisiana limited liability company, having its principal office at 7500 College Blvd., Suite 1000, Overland Park, Kansas 66210, or its registered assigns, in its capacity as the Holder of, and as defined in, the Note (defined below).

Jamex Marketing, LLC, a Louisiana limited liability company ("Company"), and Holder have, in connection with the execution and delivery of this Guaranty, entered into that certain Secured Promissory Note dated as of the date hereof (in the original aggregate principal amount of \$49,500,000, the "Note"). Capitalized terms used and not defined herein shall have the respective meaning assigned to such terms in the Note.

It is a condition precedent to the effectiveness of the Note that the parties hereto as of the date hereof enter into, and execute and deliver, this Guaranty for the purpose of guaranteeing the Guaranteed Obligations.

Each Guarantor will receive substantial direct and indirect benefits from the extension of credit to Company and are willing to enter into this Guaranty in order to induce the initial Holder to extend and/or maintain such extension of credit.

ARTICLE 1. CERTAIN DEFINITIONS.

"Loan Documents" means the Note and this Guaranty.

"Note Termination" shall occur upon the payment in full of all outstanding Guaranteed Obligations (other than any contingent indemnification obligations for which no claim has been made) payable by Company and/or any Guarantor.

"Obligor" means, collectively, in each case in respect of the Guaranteed Obligations, Company, the Guarantors and any other endorsers, guarantors or obligors, primary or secondary, of any or all of the Guaranteed Obligations.

"Release Date" shall mean, in respect of any Guarantor, the earlier to occur of (a) the express release in writing of such Guarantor's obligations under this Guaranty by Holder, (b) payment by such Guarantor of the maximum aggregate amount of its obligations under Section 2.1(a) and (c) the Note Termination.

ARTICLE 2. GUARANTY.

Section 2.1. Guaranty.

(a) Except as otherwise provided herein, each Guarantor hereby, jointly and severally, irrevocably, absolutely, and unconditionally guarantees, as primary obligor and not merely as surety, to Holder the prompt, complete, and full payment when due, and no matter how the same shall become due, of all sums payable by Company arising under, and in accordance with the terms of, the Loan Documents, whether for principal, interest, fees (including attorneys' fees to the extent provided in Section 6.7 of the Note), or otherwise (collectively, in respect of each such Guarantor, such Guarantor's "Guaranteed Obligations"); *provided, however*, in no event shall the combined aggregate liability of the Guarantors in respect of such guarantee exceed \$20,000,000. Without limiting the generality of the foregoing, each Guarantor's liability hereunder shall extend to and include all post-petition interest, expenses, and obligations for the payment of amounts arising under, and in accordance with the terms of, the Loan Documents, which would be owed by any Obligor but for the fact that such liabilities are not allowed as claims in any bankruptcy, reorganization, insolvency, liquidation or similar proceeding involving any other Obligor.

(b) If any Obligor shall for any reason fail to pay any of the Guaranteed Obligations, as and when such Guaranteed Obligation shall become due and payable, whether at its stated maturity, as a result of the exercise of any power to accelerate, or otherwise, then the Guarantors (or, if such Obligor is a Guarantor, the other Guarantor) will, upon demand by Holder, pay such unpaid Guaranteed Obligation, subject to the proviso in Section 2.1(a), in full to Holder.

Section 2.2. Unconditional Guaranty.

(a) Until the applicable Release Date, no action which Holder may take or omit to take in connection with this Guaranty, any of the Guaranteed Obligations (or any other indebtedness owing by Company or any Guarantor to Holder), or any collateral security granted to Holder in connection with any of the foregoing, and no course of dealing of Holder with any Obligor or any other Person, shall release or diminish the Guarantors' (or any of their respective) obligations, liabilities, agreements or duties hereunder, discharge, impair or otherwise affect the obligations of Company and any Guarantor hereunder and under the other Loan Documents. Without limiting the foregoing, each Guarantor hereby expressly agrees that Holder may, from time to time, without notice to or the consent of such Guarantor (in each case, except as expressly provided herein), do any or all of the following:

(i) amend, change or modify, in whole or in part, any other Loan Document and give or refuse to give any waivers or other indulgences with respect thereto;

(ii) neglect, delay, fail or refuse to take or prosecute any action for the collection or enforcement of any of the Guaranteed Obligations, to foreclose or take or prosecute any action in connection with any Loan Document, to bring suit against any Obligor or any other Person, or to take any other action concerning the Guaranteed Obligations or any Loan Document;

(iii) accelerate, change, rearrange, extend, or renew the time, rate, terms, or manner for payment or performance of any one or more of the Guaranteed

Obligations (whether for principal, interest, fees, expenses, indemnifications, affirmative or negative covenants, or otherwise);

(iv) compromise or settle any unpaid or unperformed Guaranteed Obligation or any other obligation or amount due or owing, or claimed to be due or owing, under any Loan Document;

(v) discharge, release, substitute or add Obligors; or

(vi) in connection with the enforcement of Holder's rights and remedies with respect to any Collateral, apply all monies received from any Obligor or others for any of the Guaranteed Obligations, as Holder may determine to be in its best interest, without in any way being required to marshal assets or to apply all or any part of such monies upon any particular Guaranteed Obligation.

(b) Except for the occurrence of the Release Date for such Guarantor, termination of any Guarantor's obligations hereunder in accordance with the terms hereof, payment in full of the Guaranteed Obligations and/or as otherwise provided under applicable Law, no action or inaction of any Obligor or any other Person or any dispute and/or litigation among any Obligors, and no change of law or circumstances, shall release or diminish the Guarantors' (or any of their respective) obligations, liabilities, agreements, or duties hereunder, affect this Guaranty in any way. Without limiting the foregoing, the obligations, liabilities, agreements, and duties of each Guarantor under this Guaranty shall not be released, diminished, impaired, reduced, or affected by the occurrence of any or all of the following from time to time, even if occurring without notice to or without the consent of such Guarantor:

(i) Any voluntary or involuntary liquidation, dissolution, sale of all or substantially all assets, marshalling of assets or liabilities, receivership, conservatorship, assignment for the benefit of creditors, insolvency, bankruptcy, reorganization, arrangement, or composition of any Obligor or any other proceeding involving any Obligor or any of the assets of any Obligor under laws for the protection of debtors (or similar law), or any discharge, impairment, modification, release, or limitation of the liability of, or stay of actions or lien enforcement proceedings against, any Obligor, any properties of any Obligor, or the estate in bankruptcy of any Obligor in the course of or resulting from any such proceeding.

(ii) The failure by Holder to file or enforce a claim in any proceeding described in the immediately preceding Section 2.2(b) (i) or to take any other action in any proceeding.

(iii) The release by operation of law of any Obligor from any of the Guaranteed Obligations or any other obligations to Holder.

(iv) The invalidity, deficiency, illegality, or unenforceability of any of the Guaranteed Obligations, this Guaranty or any other Loan Document, in whole or in part, any bar by any statute of limitations or other law of recovery on any of the

Guaranteed Obligations, or any defense or excuse for failure to perform on account of force majeure, act of God, casualty, impossibility, impracticability, or other defense or excuse whatsoever.

(v) The failure of any Obligor or any other Person to sign any guaranty or other instrument or agreement within the contemplation of any Obligor or Holder.

(vi) The fact that Guarantor may have incurred directly part of the Guaranteed Obligations or is otherwise primarily liable therefor.

(vii) Without limiting any of the foregoing, any fact or event (whether or not similar to any of the foregoing) which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release of or defense to a guarantor or surety other than defense of payment of the Guaranteed Obligations.

(c) Holder may invoke the benefits of this Guaranty before pursuing any remedies against any other Obligor or any other Person now or hereafter existing for the payment or performance of any of the Guaranteed Obligations. Holder may maintain an action against Guarantor with respect to this Article 2 without joining any other Obligor or any other Person therein and without bringing a separate action against any other Obligor or any other Person.

(d) If for any reason Holder is required to refund any payment of any portion of the Guaranteed Obligations to the payor thereof or to pay the amount thereof to any other Person, such payment to Holder shall not constitute a release of any Guarantor from any liability hereunder, and each Guarantor agrees and acknowledges that this Article 2 shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments. Any transfer by subrogation which is made as contemplated in Section 2.3 prior to any such required payment or payments by Holder shall (regardless of the terms of such transfer) be automatically voided upon the making of any such payment or payments, and all rights so transferred shall thereupon revert to and be vested in Holder.

(e) Subject to Section 3.11, this is a continuing guaranty and shall apply to and cover all Guaranteed Obligations and renewals and extensions thereof and substitutions therefor from time to time.

Section 2.3. Subrogation and Subordination. Until the applicable Release Date, each Guarantor hereby agrees that it shall have no right to exercise any right of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which Guarantor may now or hereafter have against or to any Obligor in connection with this Guaranty (collectively, the "Guarantor Rights"), and Guarantor hereby waives any rights to enforce any remedy which Guarantor may have against Company or any other Obligor. If any amount shall be paid to Guarantor on account of Guarantor Rights at any time when less than all of the then unpaid Guaranteed Obligations and have been paid in full, such amount shall be held in trust for the benefit of Holder, shall be segregated from the other funds of Guarantor and shall forthwith be paid over to Holder to be held by Holder as collateral for, or then or at any time thereafter

applied in whole or in part by Holder against, all or any portion of the Guaranteed Obligations, whether matured or unmatured, in such order as Holder shall elect.

Section 2.4. Waiver. Except as expressly provided herein, and to the fullest extent permitted by applicable Law, each Guarantor hereby waives, with respect to the Guaranteed Obligations and this Guaranty:

- (a) notice of the incurrence of any Guaranteed Obligation by any Obligor, and notice of any kind concerning the assets, liabilities, financial condition, creditworthiness, businesses, prospects, or other affairs of the other Obligors (it being understood and agreed that: (i) such Guarantor shall take full responsibility for informing himself or itself of such matters, (ii) Holder shall not have responsibility of any kind to inform such Guarantor of such matters and (iii) Holder is hereby authorized to assume that such Guarantor, by virtue of its relationships with the other Obligors, which are independent of this Guaranty, has full and complete knowledge of such matters);
- (b) notice that Holder, any other Obligor, or any other Person has taken or omitted to take any action under this Guaranty, the other Loan Documents or any other agreement or instrument relating thereto or relating to any Guaranteed Obligation;
- (c) default, demand, presentment for payment, and notice of default, demand, dishonor, nonpayment, or nonperformance; and
- (d) notice of intention to accelerate, notice of acceleration, protest, notice of protest, notice of any exercise of remedies (as described in the following Section 2.5 or otherwise), and all other notices of any kind whatsoever.

Section 2.5. Exercise of Remedies. Holder may, in accordance with the terms of the Loan Documents and at its election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligor or exercise any other right or remedy available to them against any Obligor, without affecting or impairing in any way the liability of Company or any Guarantor under any Loan Document (except, in respect of any of the Guarantors, the effectiveness of any Release Date for such Guarantor). No failure on the part of Holder to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver hereof; nor shall any single or partial exercise of any right preclude any other or further exercise hereof or the exercise of any other right. The rights, powers and remedies of Holder provided herein are cumulative and are in addition to, and not exclusive of, any other rights, powers or remedies provided by law or in equity. The rights of Holder hereunder are not conditional or contingent on any attempt by Holder to exercise any of its rights under this Guaranty against any Obligor or any other Person.

Section 2.6. Representations and Warranties by Guarantor. Each Guarantor hereby represents and warrants to Holder as follows:

- (a) The execution, delivery, and performance by Ballengee of this Guaranty will not (i) violate any provision of any existing material Law applicable to such Guarantor or (ii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any of such Guarantor's properties pursuant to (A) any order,

judgment, award, or decree of any Governmental Entity to which such Guarantor is a party or by which such Guarantor is or may be bound or to which any of such Guarantor's properties is subject or (B) any material Contract to which such Guarantor is a party or by which such Guarantor may be bound or to which any of such Guarantor's properties is subject except, in the cases of subsections (i) and (ii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent such Guarantor from performing its obligations under this Guaranty.

- (b) The execution, delivery, and performance by Bacchus of this Guaranty will not (i) result in the violation of the provisions of the organizational documents of such Guarantor, (ii) violate any provision of any existing material Law applicable to such Guarantor or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any of such Guarantor's properties pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which such Guarantor is a party or by which such Guarantor is or may be bound or to which any of such Guarantor's properties is subject or (B) any material Contract to which such Guarantor is a party or by which such Guarantor may be bound or to which any of such Guarantor's properties is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent such Guarantor from performing its obligations under this Guaranty.

- (c) Ballengee, directly or indirectly, owns 100% of the equity interest in Company and Bacchus and has determined that the execution, delivery and performance of the provisions of this Guaranty will directly benefit, and is within the best interest of Ballengee and Bacchus.

- (c) This Guaranty constitutes a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 2.7. Term. The obligations of this Article 2 shall be irrevocable until the applicable Release Date or the Note Termination. Upon the occurrence of any Guarantor's Release Date, the obligations of such Guarantor under this Article 2 shall terminate (other than those as may be reinstated as provided in Section 2.2(d)), all without delivery of any instrument or performance of any act by any party. Upon the occurrence of the Note Termination, Holder shall have no obligation to make any loans or other advances to any Obligor under the Note, all obligations and undertakings of any Guarantor under, by reason of, or pursuant to this Guaranty shall have been completely performed, and the obligations of this Article 2 is thereafter subject to reinstatement as provided in Section 2.2(d). All extensions of credit and financial accommodations heretofore or hereafter made by Holder to Company under the Note shall be conclusively presumed to have been made in acceptance hereof and in reliance hereon..

ARTICLE 3. MISCELLANEOUS.

Section 3.1. Amendment. This Guaranty may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by Holder and each Guarantor.

Section 3.2. Successors and Assigns. No Guarantor may assign, transfer or otherwise convey its rights or obligations hereunder unless Holder has granted its prior written consent and any such purported assignment, transfer or conveyance by any Guarantor without obtaining such prior written consent shall be null and void *ab initio*. Holder may not assign this Guaranty and any or all of its rights hereunder, unless such assignment is to an Affiliate of Holder and the Holder complies with Section 2.4 of the Note. This Guaranty shall apply to and inure to the benefit of Holder and its permitted successors and assigns. Without limiting the generality of the immediately preceding sentence, Holder may assign any Guaranteed Obligation held by such Holder or any portion thereof, and Holder may assign such Holder's rights or any portion thereof under this Guaranty, in each case, in connection with an assignment of the Guaranty to an Affiliate of Holder, but only to the extent the Holder complies with Section 2.4 of the Note, and such Affiliate of Holder shall thereupon become entitled to all of the benefits in respect thereof granted to such Holder hereunder.

Section 3.3. Defenses. Except as expressly set forth herein, the obligations of each Guarantor under this Guaranty shall not be subject to reduction, limitation, impairment, termination, defense (other than a defense of payment or performance), set-off, counterclaim or recoupment for any reason.

Section 3.4. Attorneys' and Collection Fees. Each party will bear its own fees and expenses incurred in connection with the preparation and execution of this Guaranty. In the event this Guaranty shall not be paid when due and payable (whether upon demand, by acceleration or otherwise), subject to the proviso in Section 2.1(a), the Obligors, jointly and severally, shall be liable for and shall pay to Holder all collection costs and expenses incurred by Holder, including reasonable attorney's fees.

Section 3.5. Governing Law. THIS GUARANTY AND THE VALIDITY AND ENFORCEABILITY HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 3.6. Waivers.

(a) EACH GUARANTOR WAIVES DEMAND, PRESENTMENT, NOTICE OF DISHONOR, NOTICE OF INTENT TO DEMAND OR ACCELERATE PAYMENT HEREOF, NOTICE OF ACCELERATION, DILIGENCE IN COLLECTING, GRACE, NOTICE, AND PROTEST, AND AGREES TO ONE OR MORE EXTENSIONS FOR ANY PERIOD OR PERIODS OF TIME AND PARTIAL PAYMENTS, BEFORE OR AFTER MATURITY, WITHOUT PREJUDICE TO ANY PARTY.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY

7

RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 3.7. No Waiver by Holder. No failure or delay on the part of Holder in exercising any right, power or privilege hereunder and no course of dealing between any Guarantor and Holder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 3.8. [Reserved].

Section 3.9. Severability. If one or more provisions of this Guaranty are held to be unenforceable under applicable Law, such provision(s) shall be excluded from this Guaranty and the balance of this Guaranty shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

Section 3.10. Construction. This Guaranty has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Guaranty will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Guaranty. Unless the context requires otherwise, any agreements, documents, instruments or laws defined or referred to in this Guaranty will be deemed to mean or refer to such agreements, documents, instruments or laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of laws, by succession of comparable successor statutes. All references in this Guaranty to any particular law will be deemed to refer also to any rules and regulations promulgated under that law. The words "include," "includes" and "including will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Guaranty is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Guaranty unless otherwise indicated. The words "this Guaranty," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Guaranty as a whole and not to any particular subdivision unless expressly so limited.

Section 3.11. Termination and Release. This Guaranty shall remain in effect from the date of execution hereof through and including the Note Termination. Upon the occurrence of

8

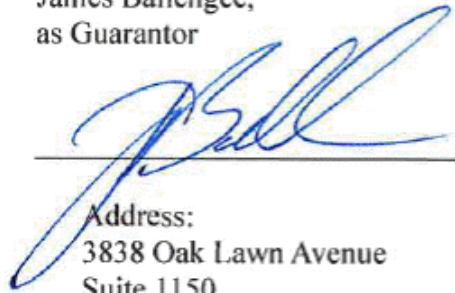
the Note Termination, subject to the terms and provisions of Section 2.7, the Guarantors shall be automatically released from the obligations hereunder and this Guaranty shall terminate, all without delivery of any instrument or performance of any act by any party.

Section 3.12. Counterparts. This Guaranty and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Guaranty. This Guaranty constitutes the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

[Signature Page Follows]

EXECUTED as of the date first written above.

James Ballengee,
as Guarantor

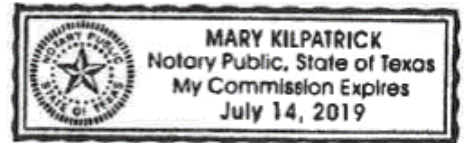


Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219

THE STATE OF Texas


COUNTY OF Dallas

§
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§



BEFORE ME, the undersigned authority, on this day personally appeared James Ballengee, known to me to be the person whose name is subscribed to the foregoing *Guaranty* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his individual capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of August, 2016.


Notary Public in and for the State of Texas

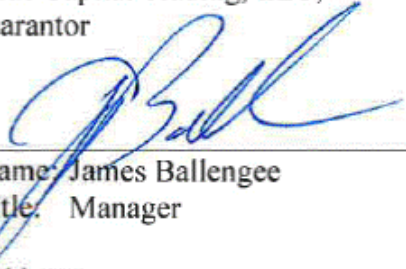
Signature Page to Guaranty

EXECUTED as of the date first written above.

THE STATE OF Texas

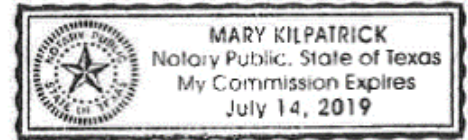
COUNTY OF Dallas

Bacchus Capital Trading, LLC,
as Guarantor

By: 
Name: James Ballengee
Title: Manager

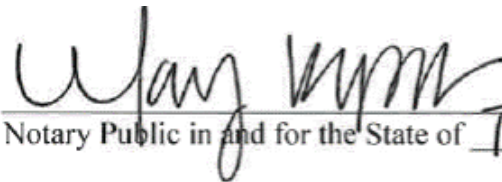
Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

§
§
§



BEFORE ME, the undersigned authority, on this day personally appeared James Ballengee, known to me to be the person whose name is subscribed to the foregoing *Guaranty* (the "Agreement"), and who, after first by me being duly sworn, did acknowledge and state under oath that he has read and fully understood the Agreement, and that he executed the Agreement in his individual capacity to be bound by all obligations, terms and conditions expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 31 day of August, 2016.


Notary Public in and for the State of Texas

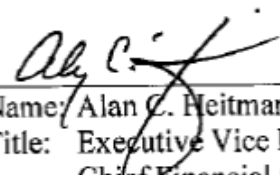
Signature Page to Guaranty

Holder hereby accepts this Guaranty this 1st day of September, 2016.

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole manager and
sole member

By: Ferrellgas, Inc., its general partner

By: 
Name: Alan C. Heitmann
Title: Executive Vice President and
Chief Financial Officer

Address:
7500 College Blvd., Suite 1000
Overland Park, KS 66210
Attn: Chief Financial Officer
Facsimile: (816) 792-7449

Signature Page to Guaranty

GUARANTY AGREEMENT
(Term Note)

This Guaranty Agreement, dated as of September 1, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this “Guaranty”), is made by the signatories party hereto from time to time, as Guarantors, in favor and for the benefit of Bridger Logistics, LLC, a Louisiana limited liability company, having its principal office at 7500 College Blvd., Suite 1000, Overland Park, Kansas 66210, or its registered assigns, in its capacity as the Holder of, and as defined in, the Note (defined below).

Jamex Marketing, LLC, a Louisiana limited liability company (“Company”), and Holder have, in connection with the execution and delivery of this Guaranty, entered into that certain Secured Promissory Note dated as of the date hereof in the original aggregate principal amount of \$49,500,000 (the “Note”). Capitalized terms used and not defined herein shall have the respective meaning assigned to such terms in the Note.

It is a condition precedent to the effectiveness of the Note that the parties hereto as of the date hereof enter into, and execute and deliver, this Guaranty for the purpose of guaranteeing the Guaranteed Obligations.

Each Guarantor will receive substantial direct and indirect benefits from the extension of credit to Company and are willing to enter into this Guaranty in order to induce the initial Holder to extend and/or maintain such extension of credit.

ARTICLE 1. CERTAIN DEFINITIONS.

“Note Termination” shall occur upon the payment in full of all outstanding Guaranteed Obligations (other than any contingent indemnification obligations for which no claim has been made) payable by Company and/or any Guarantor.

“Obligor” means, collectively, in each case in respect of the Guaranteed Obligations, Company, the Guarantors and any other endorsers, guarantors or obligors, primary or secondary, of any or all of the Guaranteed Obligations.

“Release Date” shall mean, in respect of any Guarantor, the earlier to occur of (a) the express release in writing of such Guarantor’s obligations under this Guaranty by Holder and (b) the Note Termination.

ARTICLE 2. GUARANTY.

Section 2.1. Guaranty.

(a) Except as otherwise provided herein, each Guarantor hereby, jointly and severally, irrevocably, absolutely, and unconditionally guarantees, as primary obligor and not merely as surety, to Holder the prompt, complete, and full payment when due, and no matter how the same shall become due, of all sums payable by Jamex Parent, Company and any other

member of the Jamex Group arising under, and in accordance with the terms of, the Loan Documents, whether for principal, interest, fees (including attorneys’ fees to the extent provided in Section 6.7 of the Note), or otherwise (collectively, the “Guaranteed Obligations”). Without limiting the generality of the foregoing, each Guarantor’s liability hereunder shall extend to and include all post-petition interest, expenses and obligations for the payment of amounts arising under, and in accordance with the terms of, the Loan Documents, which would be owed by any Obligor but for the fact that such liabilities are not allowed as claims in any bankruptcy, reorganization, insolvency, liquidation or similar proceeding involving any other Obligor.

(b) If any Obligor shall for any reason fail to pay any of the Guaranteed Obligations, as and when such Guaranteed Obligation shall become due and payable, whether at its stated maturity, as a result of the exercise of any power to accelerate, or otherwise, then each Guarantor (or, if such Obligor is a Guarantor, the other Guarantors) will, upon demand by Holder, pay such unpaid Guaranteed Obligation in full to Holder.

Section 2.2. Unconditional Guaranty.

(a) Until the applicable Release Date, no action which Holder may take or omit to take in connection with this Guaranty, any of the Guaranteed Obligations (or any other indebtedness owing by Company or any Guarantor to Holder), or any collateral security granted to Holder in connection with any of the foregoing, and no course of dealing of Holder with any Obligor or any other Person, shall release or diminish the Guarantors’ (or any of their respective) obligations, liabilities, agreements or duties hereunder, discharge, impair or otherwise affect the obligations of Company and any Guarantor hereunder and under the other Loan Documents. Without limiting the foregoing, each Guarantor hereby expressly agrees that Holder may, from time to time, without notice to or the consent of such Guarantor (in each case, except as expressly provided herein), do any or all of the following:

(i) amend, change or modify, in whole or in part, any other Loan Document and give or refuse to give any waivers or other indulgences with respect thereto;

(ii) neglect, delay, fail or refuse to take or prosecute any action for the collection or enforcement of any of the Guaranteed Obligations, to foreclose or take or prosecute any action in connection with any Loan Document, to bring suit against any Obligor or any other Person, or to take any other action concerning the Guaranteed Obligations or any Loan Document;

(iii) accelerate, change, rearrange, extend, or renew the time, rate, terms, or manner for payment or performance of any one or more of the Guaranteed Obligations (whether for principal, interest, fees, expenses, indemnifications, affirmative or negative covenants, or otherwise);

(iv) compromise or settle any unpaid or unperformed Guaranteed Obligation or any other obligation or amount due or owing, or claimed to be due or owing, under any Loan Document;

(v) discharge, release, substitute or add Obligors; or

(vi) in connection with the enforcement of Holder's rights and remedies with respect to any Collateral, apply all monies received from any Obligor or others for any of the Guaranteed Obligations, as Holder may determine to be in its best interest, without in any way being required to marshal assets or to apply all or any part of such monies upon any particular Guaranteed Obligation.

(b) Except for termination of any Guarantor's obligations hereunder in accordance with the terms hereof, payment in full of the Guaranteed Obligations and/or as otherwise provided under applicable Law, no action or inaction of any Obligor or any other Person or any dispute and/or litigation among any Obligors, and no change of law or circumstances, shall release or diminish the Guarantors' (or any of their respective) obligations, liabilities, agreements, or duties hereunder, affect this Guaranty in any way. Without limiting the foregoing, the obligations, liabilities, agreements, and duties of each Guarantor under this Guaranty shall not be released, diminished, impaired, reduced, or affected by the occurrence of any or all of the following from time to time, even if occurring without notice to or without the consent of such Guarantor:

(i) Any voluntary or involuntary liquidation, dissolution, sale of all or substantially all assets, marshalling of assets or liabilities, receivership, conservatorship, assignment for the benefit of creditors, insolvency, bankruptcy, reorganization, arrangement, or composition of any Obligor or any other proceeding involving any Obligor or any of the assets of any Obligor under laws for the protection of debtors (or similar law), or any discharge, impairment, modification, release, or limitation of the liability of, or stay of actions or lien enforcement proceedings against, any Obligor, any properties of any Obligor, or the estate in bankruptcy of any Obligor in the course of or resulting from any such proceeding.

(ii) The failure by Holder to file or enforce a claim in any proceeding described in the immediately preceding Section 2.2(b) (i) or to take any other action in any proceeding.

(iii) The release by operation of law of any Obligor from any of the Guaranteed Obligations or any other obligations to Holder.

(iv) The invalidity, deficiency, illegality, or unenforceability of any of the Guaranteed Obligations, this Guaranty or any other Loan Document, in whole or in part, any bar by any statute of limitations or other law of recovery on any of the Guaranteed Obligations, or any defense or excuse for failure to perform on account of force majeure, act of God, casualty, impossibility, impracticability, or other defense or excuse whatsoever.

(v) The failure of any Obligor or any other Person to sign any guaranty or other instrument or agreement within the contemplation of any Obligor or Holder.

(vi) The fact that Guarantor may have incurred directly part of the Guaranteed Obligations or is otherwise primarily liable therefor.

(vii) Without limiting any of the foregoing, any fact or event (whether or not similar to any of the foregoing) which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release of or defense to a guarantor or surety other than defense of payment of the Guaranteed Obligations.

(c) Holder may invoke the benefits of this Guaranty before pursuing any remedies against any other Obligor or any other Person now or hereafter existing for the payment or performance of any of the Guaranteed Obligations. Holder may maintain an action against Guarantor with respect to this Article 2 without joining any other Obligor or any other Person therein and without bringing a separate action against any other Obligor or any other Person.

(d) If for any reason Holder is required to refund any payment of any portion of the Guaranteed Obligations to the payor thereof or to pay the amount thereof to any other Person, such payment to Holder shall not constitute a release of any Guarantor from any liability hereunder, and each Guarantor agrees and acknowledges that this Article 2 shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments. Any transfer by subrogation which is made as contemplated in Section 2.3 prior to any such required payment or payments by Holder shall (regardless of the terms of such transfer) be automatically voided upon the making of any such payment or payments, and all rights so transferred shall thereupon revert to and be vested in Holder.

(e) Subject to Section 3.11, this is a continuing guaranty and shall apply to and cover all Guaranteed Obligations and renewals and extensions thereof and substitutions therefor from time to time.

Section 2.3. Subrogation and Subordination. Until the applicable Release Date and/or payment to Holder by any Guarantor of any unpaid amount under Section 2.1(b), each Guarantor hereby agrees that it shall have no right to exercise any right of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which Guarantor may now or hereafter have against or to any Obligor in connection with this Guaranty (collectively, the "Guarantor Rights"), and Guarantor hereby waives any rights to enforce any remedy which Guarantor may have against Company or any other Obligor. If any amount shall be paid to Guarantor on account of Guarantor Rights at any time when less than all of the then unpaid Guaranteed Obligations and have been paid in full, such amount shall be held in trust for the benefit of Holder, shall be segregated from the other funds of Guarantor and shall forthwith be paid over to Holder to be held by Holder as collateral for, or then or at any time thereafter applied in whole or in part by Holder against, all or any portion of the Guaranteed Obligations, whether matured or unmatured, in such order as Holder shall elect.

Section 2.4. Waiver. Except as expressly provided herein and to the fullest extent permitted by applicable Law, each Guarantor hereby waives, with respect to the Guaranteed Obligations and this Guaranty:

(a) notice of the incurrence of any Guaranteed Obligation by any Obligor, and notice of any kind concerning the assets, liabilities, financial condition, creditworthiness, businesses, prospects, or other affairs of the other Obligors (it being understood and agreed that: (i) such Guarantor shall take full responsibility for informing itself of such matters, (ii) Holder shall not have responsibility of any kind to inform such Guarantor of such matters and (iii) Holder is hereby authorized to assume that such Guarantor, by virtue of its relationships with the other Obligors, which are independent of this Guaranty, has full and complete knowledge of such matters);

(b) notice that Holder, any other Obligor, or any other Person has taken or omitted to take any action under this Guaranty, the other Loan Documents or any other agreement or instrument relating thereto or relating to any Guaranteed Obligation;

(c) default, demand, presentment for payment, and notice of default, demand, dishonor, nonpayment, or nonperformance; and

(d) notice of intention to accelerate, notice of acceleration, protest, notice of protest, notice of any exercise of remedies (as described in the following Section 2.5 or otherwise), and all other notices of any kind whatsoever.

Section 2.5. Exercise of Remedies. Holder may, in accordance with the terms of the Loan Documents and at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligor or exercise any other right or remedy available to them against any Obligor, without affecting or impairing in any way the liability of Company or any Guarantor under any Loan Document (except, in respect of any of the Guarantors, the effectiveness of any Release Date for such Guarantor). No failure on the part of Holder to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver hereof; nor shall any single or partial exercise of any right preclude any other or further exercise hereof or the exercise of any other right. The rights, powers and remedies of Holder provided herein are cumulative and are in addition to, and not exclusive of, any other rights, powers or remedies provided by law or in equity. The rights of Holder hereunder are not conditional or contingent on any attempt by Holder to exercise any of its rights under this Guaranty against any Obligor or any other Person.

Section 2.6. Representations and Warranties by Guarantor. Each Guarantor hereby represents and warrants to Holder as follows:

(a) The execution, delivery, and performance by such Guarantor this Guaranty will not (i) result in the violation of the provisions of the organizational documents of such Guarantor, (ii) violate any provision of any existing material Law applicable to such Guarantor or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any Collateral pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which such Guarantor is a party or by which such Guarantor is or may be bound or to which any of the Collateral is subject or (B) any material Contract to which such Guarantor is a party or by which such Guarantor may be bound or to

which any of the Collateral is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent such Guarantor from performing its obligations under this Guaranty and the Security Agreement.

(b) This Guaranty constitutes a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 2.7. Term. Except in respect of any Guarantor's Release Date, the obligations of this Article 2 shall be irrevocable until the Note Termination. Upon the occurrence of any Guarantor's Release Date, the obligations of such Guarantor under this Article 2 shall terminate (other than those as may be reinstated as provided in Section 2.2(d)), all without delivery of any instrument or performance of any act by any party. Upon the occurrence of the Note Termination, Holder shall have no obligation to make any loans or other advances to any Obligor under the Note, all obligations and undertakings of any Guarantor under, by reason of, or pursuant to this Guaranty shall have been completely performed, and the obligations of this Article 2 is thereafter subject to reinstatement as provided in Section 2.2(d). All extensions of credit and financial accommodations heretofore or hereafter made by Holder to Company under the Note shall be conclusively presumed to have been made in acceptance hereof and in reliance hereon.

ARTICLE 3. MISCELLANEOUS.

Section 3.1. Amendment. This Guaranty may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by Holder and each Guarantor.

Section 3.2. Successors and Assigns. No Guarantor may assign, transfer or otherwise convey its rights or obligations hereunder unless Holder has granted its prior written consent and any such purported assignment, transfer or conveyance by any Guarantor without obtaining such prior written consent shall be null and void *ab initio*. Holder may not assign this Guaranty and any or all of its rights hereunder, unless such assignment is to an Affiliate of Holder and the Holder complies with Section 2.4 of the Note. This Guaranty shall apply to and inure to the benefit of Holder and its permitted successors and assigns. Without limiting the generality of the immediately preceding sentence, Holder may assign any Guaranteed Obligation held by such Holder or any portion thereof, and Holder may assign such Holder's rights or any portion thereof under this Guaranty, in each case, in connection with an assignment of the Guaranty to an Affiliate of Holder, but only to the extent the Holder complies with Section 2.4 of the Note, and such Affiliate of Holder shall thereupon become entitled to all of the benefits in respect thereof granted to such Holder hereunder.

Section 3.3. Defenses. Except as expressly set forth herein, the obligations of each Guarantor under this Guaranty shall not be subject to reduction, limitation, impairment,

termination, defense (other than a defense of payment or performance), set-off, counterclaim or recoupment for any reason.

Section 3.4. Attorneys' and Collection Fees. Each party will bear its own fees and expenses incurred in connection with the preparation and execution of this Guaranty. In the event this Guaranty shall not be paid when due and payable (whether upon demand, by acceleration or otherwise), the Obligors, jointly and severally, shall be liable for and shall pay to Holder all collection costs and expenses incurred by Holder, including reasonable attorney's fees.

Section 3.5. Governing Law. THIS GUARANTY AND THE VALIDITY AND ENFORCEABILITY HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 3.6. Waivers.

(a) EACH GUARANTOR WAIVES DEMAND, PRESENTMENT, NOTICE OF DISHONOR, NOTICE OF INTENT TO DEMAND OR ACCELERATE PAYMENT HEREOF, NOTICE OF ACCELERATION, DILIGENCE IN COLLECTING, GRACE, NOTICE, AND PROTEST, AND AGREES TO ONE OR MORE EXTENSIONS FOR ANY PERIOD OR PERIODS OF TIME AND PARTIAL PAYMENTS, BEFORE OR AFTER MATURITY, WITHOUT PREJUDICE TO ANY PARTY.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 3.7. No Waiver by Holder. No failure or delay on the part of Holder in exercising any right, power or privilege hereunder and no course of dealing between any Guarantor and Holder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 3.8. [Reserved.]

Section 3.9. Severability. If one or more provisions of this Guaranty are held to be unenforceable under applicable Law, such provision(s) shall be excluded from this Guaranty and the balance of this Guaranty shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

7

Section 3.10. Construction. This Guaranty has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Guaranty will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Guaranty. Unless the context requires otherwise, any agreements, documents, instruments or laws defined or referred to in this Guaranty will be deemed to mean or refer to such agreements, documents, instruments or laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of laws, by succession of comparable successor statutes. All references in this Guaranty to any particular law will be deemed to refer also to any rules and regulations promulgated under that law. The words "include," "includes" and "including will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Guaranty is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Guaranty unless otherwise indicated. The words "this Guaranty," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Guaranty as a whole and not to any particular subdivision unless expressly so limited.

Section 3.11. Termination and Release. This Guaranty shall remain in effect from the date of execution hereof through and including the Note Termination. Upon the occurrence of the Note Termination, subject to the terms and provisions of Section 2.7, the Guarantors shall be automatically released from the obligations hereunder and this Guaranty shall terminate, all without delivery of any instrument or performance of any act by any party.

Section 3.12. Counterparts. This Guaranty and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Guaranty. This Guaranty constitutes the entire contract among the parties with respect to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, with respect thereto.

[Signature Page Follows]

8

EXECUTED as of the date first written above.

JAMEX, LLC

By: /s/ James Ballengee

Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX UNITHOLDER, LLC

By: /s/ James Ballengee

Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

Signature Page to Guaranty

JAMEX TRANSFER HOLDINGS, LLC

By: /s/ James Ballengee

Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX TRANSFER SERVICES, LLC

By: Jamex Transfer Holdings, LLC, its sole member

By: /s/ James Ballengee

Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX ADMINISTRATIVE SERVICES, LLC

By: /s/ James Ballengee

Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel

Signature Page to Guaranty

Holder hereby accepts this Guaranty this 1st day of September, 2016.

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole manager and sole member

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann

Name: Alan C. Heitmann

Title: Executive Vice President and Chief Financial Officer

Address:

7500 College Blvd., Suite 1000

Overland Park, KS 66210

Attn: Chief Financial Officer

Facsimile: (816) 792-7449

Signature Page to Guaranty

GUARANTY AGREEMENT
(Working Capital Note)

This Guaranty Agreement, dated as of September 1, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this “Guaranty”), is made by the signatories party hereto from time to time, as Guarantors, in favor and for the benefit of Ferrellgas, L.P., a Delaware limited partnership, having its principal office at 7500 College Blvd., Suite 1000, Overland Park, Kansas 66210, or its registered assigns, in its capacity as the Noteholder of, and as defined in, the Note (defined below).

Jamex Marketing, LLC, a Louisiana limited liability company (“Company”), and Noteholder have, in connection with the execution and delivery of this Guaranty, entered into that certain Secured Revolving Promissory Note dated as of the date hereof in the original aggregate principal amount of \$5,000,000 (the “Note”). Capitalized terms used and not defined herein shall have the respective meaning assigned to such terms in the Note.

It is a condition precedent to the effectiveness of the Note that the parties hereto as of the date hereof enter into, and execute and deliver, this Guaranty for the purpose of guaranteeing the Guaranteed Obligations.

Each Guarantor will receive substantial direct and indirect benefits from the extension of credit to Company and are willing to enter into this Guaranty in order to induce the initial Noteholder to extend and/or maintain such extension of credit.

ARTICLE 1. CERTAIN DEFINITIONS.

“Collateral” has the meaning given to such term in the Security Agreement.

“Contract” means any written contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other arrangement, understanding or undertaking, commitment or obligation, whether written or oral.

“Governmental Entity” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“Law” means any foreign, federal, state or local law (including common law), statute, code, ordinance, rule, regulation or other requirement.

“Lien” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever; provided that in no event shall an operating lease be deemed a Lien.

“Note Termination” shall occur upon the payment in full of all outstanding Guaranteed Obligations (other than any contingent indemnification obligations for which no claim has been made) payable by Company and/or any Guarantor.

“Obligor” means, collectively, in each case in respect of the Guaranteed Obligations, Company, the Guarantors and any other endorsers, guarantors or obligors, primary or secondary, of any or all of the Guaranteed Obligations.

“Release Date” shall mean, in respect of any Guarantor, the earlier to occur of (a) the express release in writing of such Guarantor’s obligations under this Guaranty by Noteholder and (b) the Note Termination.

ARTICLE 2. GUARANTY.

Section 2.1. Guaranty.

(a) Except as otherwise provided herein, each Guarantor hereby, jointly and severally, irrevocably, absolutely, and unconditionally guarantees, as primary obligor and not merely as surety, to Noteholder the prompt, complete, and full payment when due, and no matter how the same shall become due, of all sums payable by Jamex Parent, Company and any other member of the Jamex Group arising under, and in accordance with the terms of, the Loan Documents, whether for principal, interest, fees (including attorneys’ fees to the extent provided in Section 13.5 of the Note), or otherwise (collectively, the “Guaranteed Obligations”). Without limiting the generality of the foregoing, each Guarantor’s liability hereunder shall extend to and include all post-petition interest, expenses and obligations for the payment of amounts arising under, and in accordance with the terms of, the Loan Documents, which would be owed by any Obligor but for the fact that such liabilities are not allowed as claims in any bankruptcy, reorganization, insolvency, liquidation or similar proceeding involving any other Obligor.

(b) If any Obligor shall for any reason fail to pay any of the Guaranteed Obligations, as and when such Guaranteed Obligation shall become due and payable, whether at its stated maturity, as a result of the exercise of any power to accelerate, or otherwise, then each Guarantor (or, if such Obligor is a Guarantor, the other Guarantors) will, upon demand by Noteholder, pay such unpaid Guaranteed Obligation in full to Noteholder.

Section 2.2. Unconditional Guaranty.

(a) Until the applicable Release Date, no action which Noteholder may take or omit to take in connection with this Guaranty, any of the Guaranteed Obligations (or any other indebtedness owing by Company or any Guarantor to Noteholder), or any collateral security granted to Noteholder in connection with any of the foregoing, and no course of dealing of Noteholder with any Obligor or any other Person, shall release or diminish the Guarantors’ (or any of their respective) obligations, liabilities, agreements or duties hereunder, discharge, impair or otherwise affect the obligations of Company and any Guarantor hereunder and under the other Loan Documents. Without limiting the foregoing, each Guarantor hereby expressly agrees that Noteholder may, from time to time, without notice to or the consent of such Guarantor (in each case, except as expressly provided herein), do any or all of the following:

(i) amend, change or modify, in whole or in part, any other Loan Document and give or refuse to give any waivers or other indulgences with respect thereto;

(ii) neglect, delay, fail or refuse to take or prosecute any action for the collection or enforcement of any of the Guaranteed Obligations, to foreclose or take or prosecute any action in connection with any Loan Document, to bring suit against any Obligor or any other Person, or to take any other action concerning the Guaranteed Obligations or any Loan Document;

(iii) accelerate, change, rearrange, extend, or renew the time, rate, terms, or manner for payment or performance of any one or more of the Guaranteed Obligations (whether for principal, interest, fees, expenses, indemnifications, affirmative or negative covenants, or otherwise);

(iv) compromise or settle any unpaid or unperformed Guaranteed Obligation or any other obligation or amount due or owing, or claimed to be due or owing, under any Loan Document;

(v) discharge, release, substitute or add Obligors; or

(vi) in connection with the enforcement of Noteholder's rights and remedies with respect to any Collateral, apply all monies received from any Obligor or others for any of the Guaranteed Obligations, as Noteholder may determine to be in its best interest, without in any way being required to marshal assets or to apply all or any part of such monies upon any particular Guaranteed Obligation.

(b) Except for termination of any Guarantor's obligations hereunder in accordance with the terms hereof, payment in full of the Guaranteed Obligations and/or as otherwise provided under applicable Law, no action or inaction of any Obligor or any other Person or any dispute and/or litigation among any Obligors, and no change of law or circumstances, shall release or diminish the Guarantors' (or any of their respective) obligations, liabilities, agreements, or duties hereunder, affect this Guaranty in any way. Without limiting the foregoing, the obligations, liabilities, agreements, and duties of each Guarantor under this Guaranty shall not be released, diminished, impaired, reduced, or affected by the occurrence of any or all of the following from time to time, even if occurring without notice to or without the consent of such Guarantor:

(i) Any voluntary or involuntary liquidation, dissolution, sale of all or substantially all assets, marshalling of assets or liabilities, receivership, conservatorship, assignment for the benefit of creditors, insolvency, bankruptcy, reorganization, arrangement, or composition of any Obligor or any other proceeding involving any Obligor or any of the assets of any Obligor under laws for the protection of debtors (or similar law), or any discharge, impairment, modification, release, or limitation of the liability of, or stay of actions or lien enforcement proceedings against, any Obligor, any

properties of any Obligor, or the estate in bankruptcy of any Obligor in the course of or resulting from any such proceeding.

(ii) The failure by Noteholder to file or enforce a claim in any proceeding described in the immediately preceding Section 2.2(b)(i) or to take any other action in any proceeding.

(iii) The release by operation of law of any Obligor from any of the Guaranteed Obligations or any other obligations to Noteholder.

(iv) The invalidity, deficiency, illegality, or unenforceability of any of the Guaranteed Obligations, this Guaranty or any other Loan Document, in whole or in part, any bar by any statute of limitations or other law of recovery on any of the Guaranteed Obligations, or any defense or excuse for failure to perform on account of force majeure, act of God, casualty, impossibility, impracticability, or other defense or excuse whatsoever.

(v) The failure of any Obligor or any other Person to sign any guaranty or other instrument or agreement within the contemplation of any Obligor or Noteholder.

(vi) The fact that Guarantor may have incurred directly part of the Guaranteed Obligations or is otherwise primarily liable therefor.

(vii) Without limiting any of the foregoing, any fact or event (whether or not similar to any of the foregoing) which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release of or defense to a guarantor or surety other than defense of payment of the Guaranteed Obligations.

(c) Noteholder may invoke the benefits of this Guaranty before pursuing any remedies against any other Obligor or any other Person now or hereafter existing for the payment or performance of any of the Guaranteed Obligations. Noteholder may maintain an action against Guarantor with respect to this Article 2 without joining any other Obligor or any other Person therein and without bringing a separate action against any other Obligor or any other Person.

(d) If for any reason Noteholder is required to refund any payment of any portion of the Guaranteed Obligations to the payor thereof or to pay the amount thereof to any other Person, such payment to Noteholder shall not constitute a release of any Guarantor from any liability hereunder, and each Guarantor agrees and acknowledges that this Article 2 shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments. Any transfer by subrogation which is made as contemplated in Section 2.3 prior to any such required payment or payments by Noteholder shall (regardless of the terms of such transfer) be automatically voided upon the making of any such payment or payments, and all rights so transferred shall thereupon revert to and be vested in Noteholder.

(e) Subject to Section 3.11, this is a continuing guaranty and shall apply to and cover all Guaranteed Obligations and renewals and extensions thereof and substitutions therefor from time to time.

Section 2.3. Subrogation and Subordination. Until the applicable Release Date and/or payment to Noteholder by any Guarantor of any unpaid amount under Section 2.1(b), each Guarantor hereby agrees that it shall have no right to exercise any right of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which Guarantor may now or hereafter have against or to any Obligor in connection with this Guaranty (collectively, the “Guarantor Rights”), and Guarantor hereby waives any rights to enforce any remedy which Guarantor may have against Company or any other Obligor. If any amount shall be paid to Guarantor on account of Guarantor Rights at any time when less than all of the then unpaid Guaranteed Obligations and have been paid in full, such amount shall be held in trust for the benefit of Noteholder, shall be segregated from the other funds of Guarantor and shall forthwith be paid over to Noteholder to be held by Noteholder as collateral for, or then or at any time thereafter applied in whole or in part by Noteholder against, all or any portion of the Guaranteed Obligations, whether matured or unmatured, in such order as Noteholder shall elect.

Section 2.4. Waiver. Except as expressly provided herein and to the fullest extent permitted by applicable Law, each Guarantor hereby waives, with respect to the Guaranteed Obligations and this Guaranty:

(a) notice of the incurrence of any Guaranteed Obligation by any Obligor, and notice of any kind concerning the assets, liabilities, financial condition, creditworthiness, businesses, prospects, or other affairs of the other Obligors (it being understood and agreed that: (i) such Guarantor shall take full responsibility for informing itself of such matters, (ii) Noteholder shall not have responsibility of any kind to inform such Guarantor of such matters and (iii) Noteholder is hereby authorized to assume that such Guarantor, by virtue of its relationships with the other Obligors, which are independent of this Guaranty, has full and complete knowledge of such matters);

(b) notice that Noteholder, any other Obligor, or any other Person has taken or omitted to take any action under this Guaranty, the other Loan Documents or any other agreement or instrument relating thereto or relating to any Guaranteed Obligation;

(c) default, demand, presentment for payment, and notice of default, demand, dishonor, nonpayment, or nonperformance; and

(d) notice of intention to accelerate, notice of acceleration, protest, notice of protest, notice of any exercise of remedies (as described in the following Section 2.5 or otherwise), and all other notices of any kind whatsoever.

Section 2.5. Exercise of Remedies. Noteholder may, in accordance with the terms of the Loan Documents and at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligor or exercise any other right or remedy available to them against

any Obligor, without affecting or impairing in any way the liability of Company or any Guarantor under any Loan Document (except, in respect of any of the Guarantors, the effectiveness of any Release Date for such Guarantor). No failure on the part of Noteholder to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver hereof; nor shall any single or partial exercise of any right preclude any other or further exercise hereof or the exercise of any other right. The rights, powers and remedies of Noteholder provided herein are cumulative and are in addition to, and not exclusive of, any other rights, powers or remedies provided by law or in equity. The rights of Noteholder hereunder are not conditional or contingent on any attempt by Noteholder to exercise any of its rights under this Guaranty against any Obligor or any other Person.

Section 2.6. Representations and Warranties by Guarantor. Each Guarantor hereby represents and warrants to Noteholder as follows:

(a) The execution, delivery, and performance by such Guarantor this Guaranty will not (i) result in the violation of the provisions of the organizational documents of such Guarantor, (ii) violate any provision of any existing material Law applicable to such Guarantor or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any Collateral pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which such Guarantor is a party or by which such Guarantor is or may be bound or to which any of the Collateral is subject or (B) any material Contract to which such Guarantor is a party or by which such Guarantor may be bound or to which any of the Collateral is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent such Guarantor from performing its obligations under this Guaranty and the Security Agreement.

(b) This Guaranty constitutes a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors’ rights generally or by general equitable principles.

Section 2.7. Term. Except in respect of any Guarantor’s Release Date, the obligations of this Article 2 shall be irrevocable until the Note Termination. Upon the occurrence of any Guarantor’s Release Date, the obligations of such Guarantor under this Article 2 shall terminate (other than those as may be reinstated as provided in Section 2.2(d)), all without delivery of any instrument or performance of any act by any party. Upon the occurrence of the Note Termination, Noteholder shall have no obligation to make any loans or other advances to any Obligor under the Note, all obligations and undertakings of any Guarantor under, by reason of, or pursuant to this Guaranty shall have been completely performed, and the obligations of this Article 2 is thereafter subject to reinstatement as provided in Section 2.2(d). All extensions of credit and financial accommodations heretofore or hereafter made by Noteholder to Company under the Note shall be conclusively presumed to have been made in acceptance hereof and in reliance hereon.

ARTICLE 3. MISCELLANEOUS.

Section 3.1. Amendment. This Guaranty may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by Noteholder and each Guarantor.

Section 3.2. Successors and Assigns. No Guarantor may assign, transfer or otherwise convey its rights or obligations hereunder unless Noteholder has granted its prior written consent and any such purported assignment, transfer or conveyance by any Guarantor without obtaining such prior written consent shall be null and void *ab initio*. Noteholder may not assign this Guaranty and any or all of its rights hereunder. This Guaranty shall apply to and inure to the benefit of Noteholder and its permitted successors and assigns.

Section 3.3. Defenses. Except as expressly set forth herein, the obligations of each Guarantor under this Guaranty shall not be subject to reduction, limitation, impairment, termination, defense (other than a defense of payment or performance), set-off, counterclaim or recoupment for any reason.

Section 3.4. Attorneys' and Collection Fees. Each party will bear its own fees and expenses incurred in connection with the preparation and execution of this Guaranty. In the event this Guaranty shall not be paid when due and payable (whether upon demand, by acceleration or otherwise), the Obligors, jointly and severally, shall be liable for and shall pay to Noteholder all collection costs and expenses incurred by Noteholder, including reasonable attorney's fees.

Section 3.5. Governing Law. THIS GUARANTY AND THE VALIDITY AND ENFORCEABILITY HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 3.6. Waivers.

(a) EACH GUARANTOR WAIVES DEMAND, PRESENTMENT, NOTICE OF DISHONOR, NOTICE OF INTENT TO DEMAND OR ACCELERATE PAYMENT HEREOF, NOTICE OF ACCELERATION, DILIGENCE IN COLLECTING, GRACE, NOTICE, AND PROTEST, AND AGREES TO ONE OR MORE EXTENSIONS FOR ANY PERIOD OR PERIODS OF TIME AND PARTIAL PAYMENTS, BEFORE OR AFTER MATURITY, WITHOUT PREJUDICE TO ANY PARTY.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION,

7

AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 3.7. No Waiver by Noteholder. No failure or delay on the part of Noteholder in exercising any right, power or privilege hereunder and no course of dealing between any Guarantor and Noteholder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 3.8. [Reserved.]

Section 3.9. Severability. If one or more provisions of this Guaranty are held to be unenforceable under applicable Law, such provision(s) shall be excluded from this Guaranty and the balance of this Guaranty shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

Section 3.10. Construction. This Guaranty has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Guaranty will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Guaranty. Unless the context requires otherwise, any agreements, documents, instruments or laws defined or referred to in this Guaranty will be deemed to mean or refer to such agreements, documents, instruments or laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of laws, by succession of comparable successor statutes. All references in this Guaranty to any particular law will be deemed to refer also to any rules and regulations promulgated under that law. The words "include," "includes" and "including" will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Guaranty is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Guaranty unless otherwise indicated. The words "this Guaranty," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Guaranty as a whole and not to any particular subdivision unless expressly so limited.

Section 3.11. Termination and Release. This Guaranty shall remain in effect from the date of execution hereof through and including the Note Termination. Upon the occurrence of the Note Termination, subject to the terms and provisions of Section 2.7, the Guarantors shall be automatically released from the obligations hereunder and this Guaranty shall terminate, all without delivery of any instrument or performance of any act by any party.

Section 3.12. Counterparts. This Guaranty and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different

8

counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Guaranty. This Guaranty constitutes the entire contract among the parties with respect to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, with respect thereto.

[Signature Page Follows]

9

EXECUTED as of the date first written above.

JAMEX, LLC

By: /s/ James Ballengee

Name: James Ballengee

Title: Manager

Address:

3838 Oak Lawn Avenue

Suite 1150

Dallas, Texas 75219

Attn: General Counsel

Email: legal@jamexmarketing.com

JAMEX UNITHOLDER, LLC

By: /s/ James Ballengee

Name: James Ballengee

Title: Manager

Address:

3838 Oak Lawn Avenue

Suite 1150

Dallas, Texas 75219

Attn: General Counsel

Email: legal@jamexmarketing.com

Signature Page to Guaranty

JAMEX TRANSFER HOLDINGS, LLC

By: /s/ James Ballengee

Name: James Ballengee

Title: Manager

Address:

3838 Oak Lawn Avenue

Suite 1150

Dallas, Texas 75219

Attn: General Counsel

Email: legal@jamexmarketing.com

JAMEX TRANSFER SERVICES, LLC

By: Jamex Transfer Holdings, LLC, its sole member

By: /s/ James Ballengee

Name: James Ballengee

Title: Manager

Address:

3838 Oak Lawn Avenue

Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX ADMINISTRATIVE SERVICES, LLC

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

Signature Page to Guaranty

Noteholder hereby accepts this Guaranty this 1st day of September, 2016.

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer

Signature Page to Guaranty

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of September 1, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement") is made by Jamex Marketing, LLC, a Louisiana limited liability company ("Company"), Jamex, LLC, a Delaware limited liability company ("Jamex Parent"), Jamex Unitholder, LLC, a Delaware limited liability company ("Jamex Unitholder"), Jamex Transfer Holdings, LLC, a Texas limited liability company ("Transfer Holdings"), Jamex Transfer Services, LLC, a Louisiana limited liability company ("Transfer Services"), and Jamex Administrative Services, LLC, a Louisiana limited liability company ("Administrative Services" and, together with Company, Jamex Parent, Jamex Unitholder, Transfer Holdings and Transfer Services, the "Grantors"), in favor of Ferrellgas, L.P. ("Ferrellgas"), as collateral agent for itself in such capacity and for the benefit of the Holder (under and as defined in the Term Note defined below), and the Noteholder (under and as defined in the Revolving Note defined below) (Ferrellgas, in its capacity as collateral agent, the "Secured Party").

Company and Bridger Logistics, LLC, a Louisiana limited liability company ("Bridger") (as the initial Holder), have, in connection with the execution and delivery of this Agreement, entered into that certain Secured Promissory Note in the original aggregate principal amount of \$49,500,000, dated as of the date hereof (together with all amendments and supplements thereto, all substitutions and replacements thereof, and all renewals, extensions, increases, restatements, modifications, rearrangements and waivers thereof from time to time, the "Term Note").

Company and Ferrellgas (as the initial Noteholder) have, in connection with the execution and delivery of this Agreement, entered into that certain Secured Revolving Promissory Note in the original aggregate principal amount of up to \$5,000,000, dated as of the date hereof (together with all amendments and supplements thereto, all substitutions and replacements thereof, and all renewals, extensions, increases, restatements, modifications, rearrangements and waivers thereof from time to time, the "Revolving Note" and, together with the Term Note, the "Notes").

Each Grantor (other than the Company) is party to that certain Guaranty Agreement, dated as of the date hereof (as defined in each of the Term Note and the Revolving Note and used herein, the "Combined Guaranty"), pursuant to which such Grantors agree to guarantee, on a joint and several basis, the Guaranteed Obligations (as defined therein). Each Grantor from time to time party hereto will derive substantial benefits from the extension of credit to the Company pursuant to the Notes and are willing to execute and deliver this Agreement and each other Loan Document pursuant to which any Grantor grants, or provides for the perfection of, any Collateral, in order to induce the Combined Holders, respectively, to extend and maintain such credit.

Concurrently with the execution and delivery of this Agreement, Jamex Unitholder, Secured Party, as collateral agent for the benefit of Bridger and Ferrellgas, and Morgan Stanley Smith Barney LLC (the "Securities Intermediary"), have executed and delivered that certain Control Agreement with respect to Account Number [omitted] custodied by and carried on the

books of the Securities Intermediary (such account, the "Specified Account"), dated as of the date hereof (the "Securities Control Agreement").

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors and Secured Party hereby agree as follows:

ARTICLE 1. DEFINITIONS.

Section 1.1. Certain Definitions. Each capitalized term used but not otherwise defined herein shall have the meaning assigned to such term in the applicable Note or in Article 8 or 9 of the Uniform Commercial Code, in each case, as the context may require (including without limitation, as if such terms were capitalized in Article 8 or 9 of the Uniform Commercial Code). The following terms shall have the following meanings:

"Event of Default" means (i) an "Event of Default" as such term is defined in the Term Note and (ii) an "Event of Default" as such term is defined in the Revolving Note.

"Excepted Liens" shall have the meaning assigned to such term in the Term Note.

"Excluded Assets" means

- (a) all Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained with any bank or other financial institution and all cash, money, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing,
- (b) all Third-Party Facility Collateral,
- (c) all property and assets of the Grantors secured by a Lien in respect of any Indebtedness in the form of the Portfolio Loans,
- (d) any leasehold interests in real property and fee-owned real property,
- (e) any Commercial Tort Claim having a fair market value (as reasonably determined by Company) of less than \$500,000,
- (f) assets owned by any Grantor on the date hereof or hereafter acquired that are subject to a Lien in respect of any Attributable Indebtedness, which Indebtedness is permitted to be incurred pursuant to the provisions of the Notes if and to the extent that the contract or other agreement pursuant to which such Lien is granted (or the documentation relating thereto) validly prohibits the creation of any other Lien on such asset,
- (g) General Intangibles or other rights of a Grantor arising under any contract, lease, instrument, license, agreement or other document or any Intellectual Property subject thereto to the extent that and only for so long as the grant of a security interest therein would:

- (i) constitute a violation of a valid and enforceable restriction in respect of, or result in the abandonment, invalidation or unenforceability of any right, title or interest of such Grantor in, such rights in favor of a third party or under any law, regulation, permit, order or decree of any governmental authority (for the avoidance of doubt, the restrictions described herein shall not include negative pledges or similar undertakings in favor of a lender or other financial counterparty),
- (ii) result in a breach, termination (or a right of termination) or default under any such contract, lease, instrument, license, agreement or other document or
- (iii) permit any third party to amend any rights, benefits and/or obligations of the relevant Grantor in respect of such the relevant asset or permit such third party to require any Grantor or any Subsidiary of Company to take any action materially adverse to the interests of such Subsidiary or Grantor (as determined by Company in good faith);

provided, however, that the limitation set forth in this clause (g) shall not affect, limit, restrict or impair the grant by a Grantor of a security interest pursuant to this Agreement in any such Collateral to the extent that an otherwise applicable prohibition or restriction on such grant is rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction or any other applicable Law or principles of equity and provided, further, that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing the conditions in subclauses (i), (ii) and (iii) of this clause (g) shall be remedied, whether by contract, change of law or otherwise, the contract, lease, instrument, license or other document or intellectual property subject thereto shall immediately cease to be an Excluded Asset, and any security interest that would otherwise be granted herein shall attach immediately to such contract, lease, instrument, license or other document or intellectual property subject thereto, or to the extent severable, to any portion thereof that does not result in any of the conditions in subclauses (i) through (iii) above;

- (h) any assets to the extent and for so long as the granting of a security interest therein (A) would require any governmental consent, approval, license or authorization, in each case, which has not otherwise been obtained, or (B) is prohibited by law (and such prohibition is not rendered ineffective by the Uniform Commercial Code of any relevant jurisdiction or other applicable law);
- (i) any equity interests constituting margin stock (as defined in Regulation U) (other than the Common Units); and
- (j) any voting stock of any direct subsidiary of a Grantor that is a controlled foreign corporation (as defined in Section 957 of the Internal Revenue Code (a “CFC”)) in excess of 65% of the total combined voting power of all classes of stock of

such CFC that are entitled to vote (within the meaning of Section 1.956-2(c)(2) of the Treasury Regulations).

“First Priority” means, with respect to any Lien and security interest purported to be created in any Collateral pursuant to this Agreement, such Lien and security interest is the most senior Lien to which such Collateral is subject (subject only to Liens permitted by Section 3.3 of the Term Note).

“Lenders” means Bridger and Ferrellgas.

“Lien” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

“Pledged Securities” means, to the extent constituting Collateral hereunder, collectively, (a) all issued and outstanding equity interests of any issuer that are owned by a Grantor and (b) all additional equity interests of any issuer issued to, held or beneficially owned by, or from time to time acquired by, such Grantor, including Common Units, and, in the case of each of clause (a) and (b), all options, warrants, rights, agreements and additional equity interests of whatever class of any such issuer from time to time acquired by such Grantor in any manner, together with all claims, rights, privileges, authority and powers relating thereto, and the certificates, instruments and agreements representing such equity interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such equity interests, from time to time acquired by such Grantor in any manner.

“Third-Party Facility Collateral” means all right, title and interest of each Grantor in the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located, including (1) all rights of each Grantor to receive moneys due and to become due under or pursuant to the following, (2) all rights of each Grantor to receive return of any premiums for or Proceeds of any insurance, indemnity, warranty or guaranty with respect to the following or to receive condemnation Proceeds with respect to the following, (3) all claims of each Grantor for damages arising out of or for breach of or default under any of the following, and (4) all rights of each Grantor to terminate, amend, supplement, modify or waive performance under any of the following, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder:

- (a) all Accounts, but for purposes of this clause (a) excluding rights to payment for any property which specifically constitutes Collateral hereunder which has been or is to be sold, leased, licensed, assigned or otherwise disposed of; *provided, however*, that, for the avoidance of doubt, all rights to payment arising from any sale of Inventory shall constitute Third-Party Facility Priority Collateral;
- (b) all Chattel Paper;
- (c) all Inventory;

- (d) without duplication, all Securities, all Security Entitlements and all Securities Accounts (in each case, other than the Common Units, the Specified Account, all Securities, all Security Entitlements, all monies and other investments held in the Specified Account or credited to the Specified Account);
- (e) to the extent evidencing or governing any of the items referred to in the preceding clauses (a) through (d), all General Intangibles, letters of credit (whether or not the respective letter of credit is evidenced by a writing), Letter-of-Credit Rights, Instruments and Documents; *provided* that to the extent any of the foregoing also relates to the Collateral, only that portion related to the items referred to in the preceding clauses (a) through (d) as being included in the Third-Party Facility Collateral shall be Third-Party Facility Collateral for purposes herein;
- (f) to the extent relating to any of the items referred to in the preceding clauses (a) through (d), all insurance; *provided* that to the extent any of the foregoing also relates to the Collateral only that portion related to the items referred to in the preceding clauses (a) through (d) as being included in the Third-Party Facility Collateral shall be Third-Party Facility Collateral for purposes herein;
- (g) to the extent relating to any of the items referred to in the preceding clauses (a) through (d), all Supporting Obligations; *provided* that to the extent any of the foregoing also relates to the Collateral only that portion related to the items referred to in the preceding clauses (a) through (d) as being included in the Third-Party Facility Collateral shall be Third-Party Facility Collateral for purposes herein;
- (h) to the extent relating to any of the items referred to in the preceding clauses (a) through (f), all Commercial Tort Claims; *provided* that to the extent any of the foregoing also relates to the Collateral only that portion related to the items referred to in the preceding clauses (a) through (d) as being included in the Third-Party Facility Collateral shall be Third-Party Facility Collateral for purposes herein;
- (i) all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing; and
- (j) all cash Proceeds and, solely to the extent not otherwise constituting Collateral, non-cash Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing (including all insurance Proceeds) and all collateral security, guarantees and other collateral support given by any Person with respect to any of the foregoing;

provided, however that (i) if Collateral of any type is received in exchange for Third-Party Facility Collateral in accordance with the terms of the documentation governing such facility, such Collateral will be treated as Third-Party Facility Collateral and (ii) if Collateral of any type

is received in exchange for Collateral in accordance with the terms of either Note, such Collateral will be treated as Collateral.

“UCC” means the Uniform Commercial Code in effect from time to time in the State of Texas or any other state the Laws of which are required to be applied in connection with the creation or perfection of security interests.

ARTICLE 2. SECURITY INTEREST.

Section 2.1. Grant of Security Interest. In order to secure the Indebtedness and all other obligations evidenced by, or pursuant to, each of the Notes and the other loan documentation related thereto (collectively, the “Combined Note Documents”), all interest thereon, and all other fees and expenses related to the loans evidenced by and all other obligations under each of the Combined Note Documents, including all costs and expenses incurred by Secured Party in the collection of the foregoing (the “Secured Obligations”), each Grantor hereby pledges and grants to Secured Party, as collateral agent for the Lenders, security interest in favor of Secured Party for the benefit of the Lenders, in and to all of its right, title and interest in, and to, the following property and assets, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the “Collateral”):

- (a) all Accounts;
- (b) all Equipment, Goods and Fixtures;
- (c) all Documents and Instruments;
- (d) all letters of credit and Letter-of-Credit Rights;
- (e) all Pledged Securities;
- (f) all Investment Property;
- (g) all General Intangibles;
- (h) all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records relating to the Collateral and any general intangibles at any time evidencing or relating to any of the foregoing; and
- (i) to the extent not covered by clauses (a) through (h) above, all other assets, personal property and rights of such Grantor, whether tangible or intangible, all proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guaranty payable to such Grantor from time to time with respect to any of the foregoing.

Notwithstanding anything to the contrary contained in clauses (a) through (i) above, the security interest created hereby shall not extend to, and the term “Collateral” shall not include, any

Excluded Assets; *provided that*, if any Excluded Assets would have otherwise constituted Collateral, when such property shall cease to be Excluded Assets, such property shall be deemed at all times from and after the date thereof to constitute Collateral.

Section 2.2. Filings. Each Grantor hereby irrevocably authorizes Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor hereunder, without the signature of such Grantor where permitted by Law. Each Grantor agrees to provide all information required by Secured Party pursuant to this Section promptly to Secured Party upon request.

Section 2.3. Further Assurances. Each Grantor agrees that at any time and from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

Section 2.4. Covenants Regarding Collateral.

(a) No Grantor will, without providing at least 30 days' prior written notice to Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number (if applicable in such Grantor's jurisdiction of organization). Each Grantor will, prior to any change described in the preceding sentence, take all actions requested by Secured Party to maintain the perfection and priority of Secured Party's security interest in the Collateral.

(b) [Reserved.]

(c) Each Grantor shall, at its own cost and expense, take any and all actions reasonably necessary to defend title to the Collateral against all Persons (other than Persons holding Liens on such Collateral permitted by Section 3.3 of the Term Note that have priority over or are *pari passu* with the Secured Party's lien) and to defend the security interest of the Secured Party in the Collateral and the priority thereof against any Lien that is not permitted by Section 3.3 of the Term Note.

(d) With respect to Pledged Securities:

(i) So long as no Event of Default shall have occurred and be continuing, each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Securities or any part thereof for any purpose not inconsistent with the terms or purposes hereof or any other Loan Document; *provided, however*, that no Grantor shall in any event exercise such

rights in any manner which could reasonably be expected materially and adversely affect Secured Party's or the Lenders' rights under the Loan Documents.

(ii) ¹ All cash distributions which are received by any Grantor in respect of the Pledged Securities constituting Collateral held in the Specified Account, shall be received in trust for the benefit of Secured Party, shall be segregated from other funds of such Grantor and shall promptly (but in any event within two Business Days after receipt thereof by such Grantor) be credited to, or deposited in, the Specified Account.

(iii) ^r Upon the occurrence and during the continuation of an Event of Default, all cash distributions which are received by any Grantor in respect of the Pledged Securities constituting Collateral, shall be received in trust for the benefit of Secured Party, shall be segregated from other funds of such Grantor and shall promptly (but in any event within two Business Days after receipt thereof by such Grantor) be paid over to Secured Party to apply to the outstanding Secured Obligations, in its discretion.

(iv) No Grantor shall close the Specified Account or, except as permitted by the Combined Note Documents, transfer any Collateral held therein or credited thereto without (i) obtaining the prior written consent of Secured Party and (ii) entering into such agreements as Secured Party may in its sole discretion require to ensure the continued priority and perfection of its Lien on such Collateral.

(v) Notwithstanding anything to the contrary in the Securities Control Agreement, to the extent that any Grantor sells any Pledged Securities in the Specified Account, such Grantor will not (and will not instruct the Securities Intermediary to) reinvest the proceeds of such sale in anything other than cash and cash equivalents.

Section 2.5. Power of Attorney. Each Grantor hereby appoints Secured Party such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time solely during the continuance of an Event of Default in Secured Party's discretion to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this ARTICLE 2. (but Secured Party shall not be obligated to and shall have no liability to such Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable until payment in full of the obligations (other than contingent indemnification obligations for which no claim has been made) under the Combined Note Documents. Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

Section 2.6. Remedies.

(a) If any Event of Default shall have occurred and be continuing, Secured Party, without any other notice to or demand upon any Grantor, but subject to Section 2.6(e),

8

may assert all rights and remedies of a secured party under the UCC or other applicable Law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is required under applicable Law, written notice mailed to the Grantor at its notice address as provided on the signature page hereto hereof ten days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, Secured Party may sell such Collateral on such terms and to such purchaser(s) as Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable Law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar collateral property. At any sale of the Collateral, if permitted by applicable Law, Secured Party or any Lender may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and 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, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable Law, each Grantor waives all claims, damages and demands it may acquire against Secured Party or either Lender arising out of the exercise by it of any rights hereunder. Each Grantor hereby waives and releases to the fullest extent permitted by Law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable Law, Secured Party or either Lender or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither Secured Party or either Lender nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. Each Grantor agrees that it would not be commercially unreasonable for Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(b) Except as set forth in Section 2.4(d)(ii), if any Event of Default shall have occurred and be continuing, any cash held by Secured Party as Collateral and all cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by Secured Party to the payment of expenses incurred by Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as Secured Party shall elect. Any surplus of such cash or cash proceeds held by Secured Party and remaining after payment in full of all the Secured Obligations (other than contingent indemnification obligations for which no claim has been made) shall be paid over to the applicable Grantor or to whomsoever may be lawfully entitled to receive such surplus. Each

9

Grantor shall remain liable for any deficiency if such cash and the cash proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by Secured Party to collect such deficiency.

(c) If Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Article 2, each Grantor agrees that, upon request of Secured Party, such Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.

(d) In the event that Secured Party desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Agreement and determines it necessary to obtain any approvals or consents of any Governmental Entity or any other Person therefor, then, upon the request of Secured Party, such Grantor agrees to use its commercially reasonable efforts to assist Secured Party in obtaining as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

(e) Notwithstanding anything to the contrary herein, except with respect to an Event of Default listed in subsection (d) of the definition of such term in the Term Note, Secured Party agrees not to exercise any rights with respect to the Common Units for a period of 90 days after the applicable Event of Default shall have occurred..

(f) In the event that the proceeds of any insurance claim are paid to any Grantor after Secured Party has exercised its right to foreclose on all or any part of the Collateral during the existence of an Event of Default, such proceeds shall be held in trust for the benefit of Secured Party and immediately after receipt thereof shall be paid to Secured Party for application in accordance with the Loan Documents.

Section 2.7. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) remain in full force and effect until payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been made), (b) be binding upon each Grantor, its permitted successors and assigns, and (c) inure to the benefit of Secured Party and its permitted successors and assigns in such capacity, as set forth in the following sentence. Without limiting the generality of the foregoing clause (c), any assignee (other than any collateral assignee) of Secured Party's interest in, or to, any Combined Note Documents shall, upon assignment, become vested with all the benefits granted to Secured Party, in such capacity, herein with respect to such Secured Obligations.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF THE GRANTORS.

The Grantors hereby represent and warrant, jointly and severally, to Secured Party and the Lenders as follows:

Section 3.1. Valid Existence. Each of Company, Transfer Services and Administrative Services is a limited liability company duly formed, validly existing, and in good standing under the Laws of the state of Louisiana. Each of Jamex Parent and Jamex Unitholder is a limited liability company duly formed, validly existing, and in good standing under the Laws of the state

of Delaware. Transfer Holdings is a limited liability company duly formed, validly existing, and in good standing under the Laws of the state of Texas. Each Grantor has all requisite power and authority to execute, deliver, and perform its obligations under this Agreement. All material consents, approvals, authorizations and orders necessary for the execution, delivery, and performance by such Grantor of this Security Agreement have been obtained other than filings necessary to perfect the Liens on the Collateral.

Section 3.2. Due Authorization. This Agreement has been duly authorized, executed, and delivered by each Grantor and constitutes a valid and binding obligation of each such Grantor, enforceable against each such Grantor in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 3.3. No Conflicts. The execution, delivery, and performance by each Grantor of this Agreement will not (i) result in the violation of the provisions of the organizational documents of such Grantor, (ii) violate any provision of any existing material Law applicable to such Grantor or (iii) conflict with, result in any breach of, constitute a default under, or result in the creation or imposition of any Lien upon any of such Grantor's Collateral pursuant to (A) any order, judgment, award, or decree of any Governmental Entity to which such Grantor is a party or by which such Grantor may be bound or to which any of the Collateral is subject or (B) any material Contract to which such Grantor is a party or by which such Grantor may be bound or to which any of the Collateral is subject except, in the cases of subsections (ii) and (iii), for such violations, conflicts, breaches, or defaults as would not, individually or in the aggregate, reasonably be expected to prevent such Grantor from performing its obligations under either of the Notes and this Agreement.

Section 3.4. No Liens. At the time the Collateral becomes subject to the lien and security interest created by this Agreement in favor of the Secured Party, such Grantor's right, title and or interest in such Collateral shall be free and clear of any Lien (other than Liens permitted by Section 3.3 of the Term Note).

Section 3.5. Perfected First Priority Security Interest. This Agreement is effective to create in favor of Secured Party, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral and the Proceeds thereof, subject, as to enforceability, to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity and principles of good faith and dealing, and upon the making of such filings and taking of such other actions required to be taken hereby or by the applicable Combined Note Documents (including the filing of appropriate financing statements with the office of the Secretary of State of the state of organization of each Grantor and the execution and delivery, by each party thereto, and continuing effectiveness of the Securities Control Agreement, in each case in favor of the Secured Party for the benefit of itself and the Lenders, and such Liens constitute perfected Liens (with the priority such Liens are expressed to have herein) on the Collateral (to the extent such Liens are required to be perfected under the terms hereof), securing the Secured Obligations, in each case as and to the extent set forth herein. Each Grantor represents and warrants that on the date hereof all financing statements, agreements, instruments and other documents, including the Securities Control Agreement, necessary to

perfect the security interest granted by such Grantor to Secured Party in respect of the Collateral (to the extent the security interest therein can be perfected under Article 9 of the UCC by the filing of a Form UCC-1 financing statement and, in the case of the Specified Account, perfection by "control") have been delivered to Secured Party in completed and, to the extent necessary or appropriate, duly executed form for filing in each applicable governmental, municipal or other office. Each Grantor agrees that at its sole cost and expense, such Grantor will take all actions reasonably requested by the Secured Party in order to maintain the security interest created by this Agreement in the Collateral as a perfected First Priority security interest.

Section 3.6. Other Financing Statement. No Grantor has executed, filed or authorized any third party to file any financing statement or other instrument similar in effect covering all or any part of the Collateral or listing any Grantor as debtor in any recording office, except such as have been filed in favor of Secured Party pursuant to this Agreement or as otherwise permitted under the other Loan Documents. No financing statement or other instrument similar in effect covering all or any part of the Collateral or listing any Grantor as debtor is on file in any recording office, except such as have been filed in favor of Secured Party pursuant to this Agreement or as otherwise permitted under the other Loan Documents.

ARTICLE 4. MISCELLANEOUS.

Section 4.1. Amendment. This Agreement may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by Secured Party and the Grantors.

Section 4.2. Notices. Any notices or communications required in this Agreement or permitted to be given shall be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by facsimile or by registered or certified mail, postage prepaid, at the applicable address or facsimile number indicated on the signature pages hereto (or such other address as provided by the parties from time to time in accordance with this Section 4.2) and any such notice shall be deemed to have been given and received on the day it is personally delivered or delivered by courier or overnight delivery service or sent by facsimile or, if mailed, when actually received.

Section 4.3. Successors and Assigns.

(a) The rights and obligations of the Grantors and Secured Party under this Agreement shall be binding upon, and inure to the benefit of, and be enforceable by, the Grantors and Secured Party, and their respective permitted successors and assigns. Secured Party may not assign this Agreement and any or all of its rights hereunder, unless such assignment is to an Affiliate of Secured Party.

(b) No Grantor may sell, assign (by operation of law or otherwise), transfer, pledge, grant a security interest in or delegate (collectively "Transfer") any of its rights or obligations under this Agreement unless Secured Party has granted its prior written consent (not to be unreasonably withheld, conditioned or delayed; *provided*, that the Company acknowledges that it would be reasonable for Secured Party to withhold consent to any proposed Transfer that

could reasonably be expected to result in a reduction in the value of the Collateral, an impairment of the Collateral or Secured Party's rights with respect thereto, or a reduction in the aggregate creditworthiness of the Grantors taken as a whole) and any such purported Transfer by a Grantor without obtaining such prior written consent shall be null and void *ab initio*.

Section 4.4. Attorneys' and Collection Fees. Each party will bear its own fees and expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants.

Section 4.5. Governing Law. THIS AGREEMENT AND THE VALIDITY AND ENFORCEABILITY HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 4.6. No Waiver by Secured Party. No failure or delay on the part of Secured Party in exercising any right, power or privilege hereunder and no course of dealing between the Grantors and Secured Party shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 4.7. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

Section 4.8. Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Unless the context requires otherwise, any agreements, documents, instruments or Laws defined or referred to in this Agreement will be deemed to mean or refer to such agreements, documents, instruments or Laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of Laws, by succession of comparable successor statutes. All references in this Agreement to any particular Law will be deemed to refer also to any rules and regulations promulgated under that Law. The words "include," "includes" and "including will be deemed to be followed by "without limitation." The word "or" is used in the inclusive sense of "and/or" unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Agreement is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Agreement unless otherwise indicated. The words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

13

Section 4.9. Termination and Release. Notwithstanding anything to the contrary here, upon (i) the expiration or termination of all lending commitments under the Revolving Note, the payment in full of the principal outstanding under, and interest on, each Note and the payment in full of all fees, expenses and other amounts payable under any Combined Note Document (other than contingent indemnification obligations for which no claim has been made), all, or (ii) with respect to any individual Grantor upon the release of such Grantor from its obligations under this Security Agreement in connection with any transaction not prohibited by the terms of the Combined Note Documents, such Grantor's, Collateral shall, in each case, be automatically released from the Liens created hereby and, solely upon the occurrence of the event described in clause (i), this Agreement shall terminate, all without delivery of any instrument or performance of any act by any party, and all right, title and interest to such Collateral shall revert to the applicable Grantor. Upon the occurrence of either of the circumstances in the foregoing sentence, or in connection with a sale, disposition, conveyance, assignment or transfer of any Collateral in accordance with the Combined Note Documents, the applicable Collateral shall automatically be released from the Lien created by this Agreement and Secured Party agrees to execute and deliver, at the applicable Grantor's sole cost and expense, any releases, control agreement termination notices, instruments of transfer or any other documentation reasonably requested by such Grantor in order to evidence the release of such Collateral, including, without limitation, the notice of termination required to effect the termination of the Securities Control Agreement.

Section 4.10. Indemnity and Expenses.

(a) Except as expressly provided in each of the Notes, each Grantor hereby agrees to indemnify and hold harmless Secured Party, in its capacity as agent hereunder, and its Affiliates (each such Person, an "Indemnitee") from any losses, damages, liabilities, claims and related expenses (including the fees and expenses of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Grantor), other than such Indemnitee and its Affiliates, arising out of, in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement) or any failure of any Secured Obligations to be the legal, valid, and binding obligations of any Grantor enforceable against such Grantor in accordance with their terms (in each case, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles), whether brought by a third party or by such Grantor, 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 losses, claims, damages, liabilities or related expenses result from the gross negligence, bad faith or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). Notwithstanding the foregoing, in the event of a conflict between the indemnification provisions herein or in any other Combined Note Document and the Settlement Agreement, the provisions in the Settlement Agreement shall control.

(b) To the fullest extent permitted by applicable law, each party hereby agrees not to assert, and hereby waives, any claim against each 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 Combined

14

Note Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any extension of credit thereunder or the use of proceeds thereof.

(c) Each Grantor agrees to pay or reimburse Secured Party for fees, costs and expenses incurred by it in collecting against such Grantor its Secured Obligations or otherwise protecting, enforcing or preserving any rights or remedies under this Agreement and the Combined Note Documents to which such Grantor is a party, including the fees, costs and expenses of counsel to Secured Party.

(d) All amounts due under this Section shall be payable promptly (but in any event within two Business Days) after demand therefor, shall constitute Secured Obligations and shall bear interest until paid at a rate per annum equal to the highest rate per annum at which interest would then be payable on any past due under this Agreement or any Combined Note Document.

(e) Without prejudice to the survival of any other agreement of any Grantor under this Agreement or any Combined Note Document, the agreements and obligations of each Grantor contained in this Section shall survive termination of this Agreement and the Combined Loan Documents and payment in full of the Secured Obligations and all other amounts payable under this Agreement.

Section 4.11. Collateral Agency. Each Lender hereby appoints the Secured Party as its collateral agent and directs the Secured Party to enter into this Security Agreement, as such Lender's agent, and to perform the Secured Party's obligations set forth in this Agreement as the Secured Party deems fit in its sole discretion or as jointly directed by the Lenders in writing.

Section 4.12. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

[Signature Page Follows]

15

EXECUTED as of the date first written above.

GRANTORS

JAMEX MARKETING, LLC

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX, LLC

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX UNITHOLDER, LLC

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
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Suite 1150
Dallas, Texas 75219

Signature Page to Security Agreement

JAMEX TRANSFER HOLDINGS, LLC

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
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Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX TRANSFER SERVICES, LLC

By: Jamex Transfer Holdings, LLC, its sole member

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
3838 Oak Lawn Avenue
Suite 1150
Dallas, Texas 75219
Attn: General Counsel
Email: legal@jamexmarketing.com

JAMEX ADMINISTRATIVE SERVICES, LLC

By: /s/ James Ballengee
Name: James Ballengee
Title: Manager

Address:
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Suite 1150
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Attn: General Counsel
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Signature Page to Security Agreement

COLLATERAL AGENT

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann
Name: Alan C. Heitmann
Title: Executive Vice President and Chief Financial Officer

Address:
7500 College Blvd., Suite 1000
Overland Park, KS 66210
Attn: Chief Financial Officer
Facsimile: (816) 792-7449

Signature Page to Security Agreement

LENDERS

FERRELLGAS, L.P.

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann

Name: Alan C. Heitmann

Title: Executive Vice President and Chief Financial Officer

Address:

7500 College Blvd., Suite 1000

Overland Park, KS 66210

Attn: Chief Financial Officer

Facsimile: (816) 792-7449

BRIDGER LOGISTICS, LLC

By: Ferrellgas, L.P., its sole manager and sole member

By: Ferrellgas, Inc., its general partner

By: /s/ Alan C. Heitmann

Name: Alan C. Heitmann

Title: Executive Vice President and Chief Financial Officer

Address:

7500 College Blvd., Suite 1000

Overland Park, KS 66210

Attn: Chief Financial Officer

Facsimile: (816) 792-7449

Signature Page to Security Agreement
