BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF CALIFORNIA

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In the Matter of the Application of John Grier to Transfer, and CGI Crimson Holdings, L.L.C. to Acquire, Control of Crimson California Pipeline, L.P. (PLC-26) Pursuant to Public Utilities Code Section 854.	Application No. _____

APPLICATION OF JOHN GRIER TO TRANSFER, AND CGI CRIMSON HOLDINGS, L.L.C. TO ACQUIRE CONTROL OF CRIMSON CALIFORNIA PIPELINE, L.P.

[PUBLIC VERSION]

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Attorneys for CGI Crimson Holdings, LLC

Dated: August 1, 2019

BEFORE THE PUBLIC UTILITIES COMMISSION

OF THE STATE OF CALIFORNIA

In the Matter of the Application of John Grier to Transfer, and CGI Crimson Holdings, L.L.C. to Acquire, Control of Crimson California Pipeline, L.P. (PLC-26) Pursuant to Public Utilities Code Section 854.	Application No. _____

APPLICATION OF JOHN GRIER TO TRANSFER, AND CGI CRIMSON HOLDINGS, L.L.C. TO ACQUIRE CONTROL OF CRIMSON CALIFORNIA PIPELINE, L.P.

[PUBLIC VERSION]

Pursuant to Section 854 of the Public Utilities Code[1] and in accordance with Rules 2.1 and 3.6 of the Commission's Rules of Practice and Procedure, John Grier and CGI Crimson Holdings, L.L.C. ("CGI Crimson Holdings") (herein after referred together as "Joint Applicants") hereby submit this Application requesting authority and approval from the California Public Utilities Commission ("Commission" or "CPUC") for CGI Crimson Holdings to acquire control of Crimson California Pipeline, L.P. ("Crimson California").

I. INTRODUCTION

Crimson California, a pipeline corporation subject to the Commission's jurisdiction, owns and operates various common carrier crude oil pipeline systems located in southern and northern California (the "Regulated Assets"), including a network of crude oil pipelines serving various refineries in the Los Angeles Basin. Crimson California also owns and operates the KLM Pipeline System, a long-haul pipeline system consisting of approximately 295 miles of pipe running

[1] All statutory references are to the California Public Utilities Code unless otherwise noted.

from points in the San Joaquin Valley production areas to San Francisco Bay Area refinery connections.

Crimson California is a California limited partnership. Its general partner is Crimson Pipeline, LLC ("Crimson Pipeline"). Crimson Pipeline is wholly owned by Crimson Midstream Operating, LLC ("Crimson Operating"). Crimson Operating is wholly owned by Crimson Midstream Holdings, LLC ("Crimson Midstream"). Crimson Midstream is privately held, with control exercised by John Grier.[2] Crimson Pipeline, Crimson Operating, and Crimson Midstream are not public utilities subject to the Commission's jurisdiction.

On January 11, 2019, CGI Crimson Holdings made an investment in Crimson Midstream and acquired a 25.1% equity interest in Crimson Midstream. In connection with CGI Crimson Holdings' investment, the members of Crimson Midstream amended and restated Crimson Midstream's Limited Liability Company Agreement (the "LLC Agreement") to, among other things, add CGI Crimson Holdings as a Member.[3] CGI Crimson Holdings' acquisition of a 25.1% equity interest in Crimson Midstream does not itself constitute a transfer of control requiring prior Commission approval. However, Crimson Midstream, John Grier and CGI Crimson Holdings entered into a further letter agreement (the "Letter Agreement") which, among other things, contemplates a change in control of Crimson Midstream from John Grier to CGI Crimson Holdings, and necessarily a change in control of Crimson California, thereby requiring the Commission's prior approval.

Specifically, with regard to the control of Crimson Midstream, John Grier currently designates two of the four managers on the Crimson Midstream board of managers (the "Board"),

[2] In accordance with D. 16-01-039, John Grier continues to exercise control of Crimson California by reason of his control of Crimson Midstream.
[3] The agreement, titled Second Amended Restated Limited Liability Company Agreement Crimson Midstream Holdings LLC, is attached hereto as Exhibit 1.

and CGI Crimson Holdings designates the other two managers on the Board. While Mr. Grier's two manager designees only constitute one-half of the managers serving on the Board, each manager votes based on the underlying ownership of the member designating the manager. This means that the Grier manager designees collectively control the vote of the Board, as Mr. Grier and his affiliates own more than 67% of the outstanding voting interests of Crimson Midstream, while Carlyle owns 25.1% of Crimson Midstream's outstanding voting interests.

However, pursuant to Section 5.1(d) of the LLC Agreement, Crimson Midstream may not take certain actions without the approval of managers holding at least 82% of the voting interests on the Board ("Super-Majority Board Approval"), meaning that Mr. Grier's designee managers on the Board would need the approval of the Carlyle designated managers in order to approve these matters. These Super-Majority Board Approval actions include matters like approving a budget, making significant capital expenditures, entering into material contracts and selling significant assets, among other things.

Notwithstanding the Super-Majority Board Approval requirements, Mr. Grier retains control over the Regulated Assets pursuant to Section 5.1(e) of the LLC Agreement which provides, in relevant part:

> "Notwithstanding anything to the contrary herein: (i) the Crimson Managers shall consult with the Carlyle Managers in advance with respect to all decisions regarding the ownership, management and operation of the assets of Subsidiaries of the Company that are subject to regulation by the California Public Utilities Commission and which, but for this paragraph (e), would be subject to the consent of the Carlyle Managers or the Compensation Committee, as applicable, pursuant to Section 5.1(d) above or Section 5.1(l) below, but (ii) ***John D. Grier is and shall remain in control of all decisions regarding such assets***." [Emphasis added].

Pursuant to the Letter Agreement, John Grier and CGI Crimson Holdings have agreed to seek the Commission's approval to authorize change of control, upon which approval, the

parties have agreed to amend the LLC Agreement to delete Section 5.1(e) of the LLC Agreement described in the prior paragraph, which deletion will result in a transfer of control of Crimson California that is the subject of this application.

The LLC Agreement also permits CGI Crimson Holdings to acquire more than 50% of the outstanding equity of Crimson Midstream in the future as a result of anticipated future investments by CGI Crimson Holdings, which acquisition would result in majority control by CGI Crimson Holdings of Crimson California. CGI Crimson Holdings anticipates acquiring more than 50% of the outstanding equity of Crimson Midstream in the future. Although the change of control will at that point already have occurred, CGI Crimson Holdings proposes to provide the Commission with notice of this development by way of a Tier 1 Advice letter within 30 days of this having occurred.[4]

Accordingly, this application seeks both the Commission's approval of the initial transfer of control to CGI Crimson Holdings over Crimson California as well as an acknowledgement that the anticipated future acquisition by CGI Crimson Holdings of more than 50% of the outstanding equity of Crimson Midstream is subject only to the condition that CGI Crimson Holdings file a Tier 1 advice letter within 30 days of such occurrence and that this is acceptable to the Commission.

[4] The Commission's case law makes clear that control can be acquired as a minority interest holder, as is the case with the instant application. There is nothing in the Commission's decisions that require a further authorization of a party with control to make a further filing under Section 854 when its control grows. Nonetheless, in an excess of caution, joint applicants propose taking these steps to inform the Commission when CGI Crimson Holdings acquires greater than 50% of the equity in Crimson Midstream.

II. INFORMATION SUBMITTED IN SUPPORT OF REQUESTED AUTHORIZATION

1. Applicant Information Required by Rule 2.1(a)

CGI Crimson Holdings is a Delaware limited liability company. Its principal place of business is 1001 Pennsylvania Avenue, NW, Washington, DC 20004; its telephone number is (202) 729-5626. CGI Crimson Holdings is currently wholly owned by Carlyle CGI Crimson Aggregator, L.L.C. (the "Aggregator"). The Aggregator is collectively owned by Carlyle CGI AIV, L.P., Carlyle CGI Electing LL, L.P., and CGIOF Co-investment, L.P., which are ultimately owned by the investors of Carlyle Global Infrastructure Opportunity Fund, L.P. ("CGI" or the "Fund"). Carlyle CGI AIV, L.P. and Carlyle CGI Electing LL, L.P are managed by their general partner, CGIOF General Partner S1, L.P. and CGIOF Co-Investment L.P. is managed by its general partner, CGIOF General Partner, L.P. Through its control affiliates, including their respective general partners, the Fund is advised by Carlyle Investment Management, L.L.C. ("CIM"). The Fund, by and through its control affiliates including their respective general partners, is ultimately controlled (directly or indirectly) by The Carlyle Group LP, a public entity listed on the Nasdaq Stock Market (ticker symbol: CG).

2. Correspondence or Communication Information Required by Rule 2.1(b)

Correspondence and communications concerning this Application should be directed to the representatives of CGI Crimson Holdings identified as follows:

Ferris Hussein
CGI Crimson Holdings, LLC
1001 Pennsylvania Avenue, NW
Washington, DC 20004-2505
Telephone: (202) 729-5348
Facsimile: (202) 347-1818
E-mail: ferris.Hussein@carlyle.com

William D. Kissinger
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One Market, Spear Street Tower
San Francisco, CA 94105-1596
Telephone: (415) 442-1480
Facsimile: (415) 442-1001
E-mail: william.kissinger@morganlewis.com

Correspondence and communication concerning this Application should also be directed to the representatives of John Grier identified as follows:

Larry Alexander
Crimson Pipeline, LLC
3760 Kilroy Airport Way, Suite 300
Long Beach, CA 90806
Telephone: (562) 285-4111
Email: lwalexander@crimsonpl.com

James D. Squeri
Goodin, MacBride, Squeri & Day, LLP
505 Sansome Street, Suite 900
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Telephone: (415) 392-7900
Facsimile: (415) 398-4321
E-mail: jsqueri@goodinmacbride.com

3. Scoping Information Required by Rule 2.1(c)

As required by Public Utilities Code Section 854(a), the subject application requests the Commission's approval for CGI Crimson Holdings to acquire control of Crimson California as described in Section I above. The proceeding should be categorized as "ratesetting." Although this Application does not affect rates, the definitions of "adjudicatory" or "quasi-legislative" as set forth in Rule 1.3(a) and (d) clearly do not apply to this Application. Rule 7.1(e)(2) specifies that when a proceeding does not clearly fit any of the categories, it should be conducted under the ratesetting procedures. In addition, Rule 1.3(e) defines ratesetting proceedings to include "other proceedings" that do not fit clearly into any other category.

The principal issue for the Commission's consideration is whether acquisition by CGI Crimson Holdings of control of Crimson California would be "adverse to the public interest."[5] The Joint Applicants do not believe that its request for authorization to acquire control raises any issue likely to be contested or adverse to the public interest. Consequently, assuming the absence of any protests to its request and no need for hearing, Joint Applicants request immediate approval of instant request for authorization to transfer control of its California public utility operations.

Applicants propose the following schedule:

Protests Due	30 days following Daily Calendar Publication of Application Filing
Issuance of Proposed Decision	September 16, 2019
Commission Decision	October 24, 2019

4. Qualification to Transact Business Documents Required by Rule 2.2

Pursuant to Rule 2.2 of the Commission's Rules of Practice and Procedure, Crimson California's Certificate of Limited Partnership filed as Exhibit A of Application 04-06-002 on June 1, 2004 is incorporated by reference. The Registration and Certificate of Good Standing for CGI Crimson Holdings is included as Exhibit 4 hereto.

5. Information Submitted in Compliance with CEQA Required by Rule 2.4

Under the California Environmental Quality Act, the governmental agency responsible for taking discretionary action in reviewing and approving projects is required to

[5] *See* Application of NRG Energy Center San Francisco LLC, D.18-07-015, at 8.

consider the environmental effects of the proposed project.[6] This Application and the transaction for which authority is sought does not fall under the requirement to prepare environmental documents as the activities in question do not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA").[7]

A project includes activities "which may cause either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment."[8] As a consequence of the proposed acquisition of control, there will be no change in utility operations. CGI Crimson Holdings will maintain control of Crimson California as a common carrier pipeline corporation subject to this Commission's jurisdiction, and Crimson California will continue to provide pipeline transportation services at the rates and pursuant to the terms and conditions of service set forth in Crimson California's approved tariffs on file with the Commission. Thus, there is no reasonably foreseeable direct or indirect physical change in the environment that will occur as a result of the subject Application or transaction. Where, as here, "it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment," exemption from CEQA is proper.[9]

6. <u>Information Required by Commission Rule 3.6(a)-(d) and (f):</u>

(a)-(b) Character of business performed and territory served; description of property

Crimson California owns and operates various common carrier crude oil pipeline systems acquired pursuant to Commission authorization that are located in southern California, including the following:

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[6] Cal. Pub. Res. Code § 21080.
[7] Cal. Pub. Res. Code § 21065.
[8] *Id*.
[9] 14 Cal. Code of Regs. § 15061(b)(3); *see also* In the Matter of the Application of Crimson California Pipeline, D.10-11-019, at 4.

(i) Thums 8-inch pipeline system, which transports crude oil produced in the Long Beach Harbor area to various refineries and terminals in the Los Angeles area;

(ii) Ventura gathering pipeline system, which transports crude oil produced in the Fillmore and Ventura areas to the Crimson Ventura Tank Farm;

(iii) Ventura 10-inch pipeline system, which transports crude oil from the Crimson Ventura Tank Farm and crude oil produced in the Inglewood area to various refineries in the Los Angeles area.

(iv) Line 600 pipeline system and the Line 700/East Crude pipeline system and its associated gathering pipelines. The Line 600 pipeline system includes approximately 100 miles of pipe, three tanks with over 200,000 barrels of storage capacity, and a crude oil truck unloading facility. The Line 700 system includes over 30 miles of pipe, one tank with approximately 5,000 barrels of storage capacity, and a crude oil truck unloading facility.

(v) Inglewood and Northam crude systems, including associated gathering systems, with points of origination in Los Angeles and Orange Counties and having destinations in Los Angeles County.

Crimson California also owns and operates the KLM Pipeline System, a long-haul pipeline system consisting of approximately 295 miles of pipe running from points in the San Joaquin Valley production areas to San Francisco Bay Area refinery connections.

(c) Detailed reasons for transaction

Carlyle typically seeks to jointly or solely control the companies in which it invests. This filing requesting the Commission's approval to authorize a change of control in Crimson California is consistent with Carlyle's standard investment practice.

Carlyle is working with Crimson Midstream Holdings, LLC through its subsidiary CGI Crimson Holdings to utilize current technologies and best practices, including a comprehensive pipeline integrity management program, to enhance Crimson's maintenance capabilities and ensure the integrity of Crimson's pipeline systems and protection of the environment.

(d) Purchase price and terms for payment

CGI Crimson Holdings invested $91.7 million for a 25.1% interest in Crimson Midstream Holdings, LLC. For additional detail on the terms of this investment, please refer to the documents filed with this application.[10]

7. List of Exhibits

Exhibit 1	Second Amended and Restated Limited Liability Company Agreement Crimson Midstream Holdings, LLC
Exhibit 2	Securities Purchase Agreement by and among Crimson Midstream Holdings, LLC and CGI Crimson Holdings, LLC.
Exhibit 3	Letter Agreement
Exhibit 4	CGI Crimson Holdings' Certificate of Good Standing

[10] Applicants file concurrently with this application a motion for confidential treatment of sensitive commercial information contained in the transactional documents, which documents are attached hereto in redacted format to shield the commercially sensitive information from public distribution. Pursuant to the Commission's rules the unredacted pages are contained in the concurrently filed motion for confidential treatment.

8. Request for Timely Commission Approval

Joint Applicants request that the Commission issue an order authorizing the change of control expeditiously. The requested Commission authorization is the final approval required in order to give effect to the proposed transfer of control of Crimson California to CGI Crimson Holdings described in Section I above. Joint Applicants are unaware of any basis upon which any person could be, or could claim to have been, injured or otherwise negatively affected by the transaction proposed herein, or of any other basis upon which this application could be classified as other than noncontroversial. Pipeline operations will be maintained (i) in a manner consistent with existing authorized uses; (ii) in continued compliance with all applicable federal, state, and local laws; and (iii) in accordance with the rates, terms and conditions currently applicable under existing tariffs.

WHEREFORE, Joint Applicants request that the California Public Utilities Commission issue its decision on a timely basis and authorize and provide for:

(1) the acquisition by CGI Crimson Holdings of control of Crimson California as described in Section I of the foregoing application;

(2) acknowledgement that anticipated future acquisition by CGI Crimson Holdings of more than 50% of the outstanding equity of Crimson Midstream is subject only to the condition that CGI Crimson Holdings file a Tier 1 advice letter within 30 days of such occurrence informing the Commission of this event; and

(3) any other relief deemed necessary or appropriate by the Commission.

Respectfully submitted August 1, 2019 at San Francisco, California.

John Grier

/s/ John Grier

GOODIN, MACBRIDE,
SQUERI & DAY, LLP
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San Francisco, California 94111
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By */s/ James D. Squeri*
James D. Squeri

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E-mail: William.kissinger@morganlewis.com

By */s/ William D. Kissinger*
William D. Kissinger

Attorney for CGI Crimson Holdings, LLC

3079/005/X210337.v1

VERIFICATION OF COUNSEL

I, James D. Squeri, declare:

I am an attorney at law duly admitted and licensed to practice before all courts of this state and I have my professional office at Goodin, MacBride, Squeri & Day, LLC, 505 Sansome Street, Suite 900, San Francisco, California 94111.

I am an attorney for Applicant John Grier in the above-entitled matter.

John Grier is not present in the county in which I have my office and for that reason I am making this verification on behalf of John Grier.

I have read the foregoing Application and know its contents thereof.

I am informed and believe that the matters stated therein are true and, on that ground, I allege that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed at San Francisco, California on this 1st day of August, 2019.

*/s/ James D. Squeri*_____
James D. Squeri

3079/005/X210342.v1

VERIFICATION OF COUNSEL

I, William D. Kissinger, declare:

I am an attorney at law duly admitted and licensed to practice before all courts of this state and I have my professional office at Morgan, Lewis & Bockius LLP, One Market, Spear Street Tower, San Francisco, California 94105.

I am an attorney for Applicant CGI Crimson Holdings, LLC in the above-entitled matter.

An officer of CGI Crimson Holdings, LLC is not present in the county in which I have my office and for that reason I am making this verification on behalf of CGI Crimson Holdings.

I have read the foregoing Application and know its contents thereof.

I am informed and believe that the matters stated therein are true and, on that ground, I allege that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed at San Francisco, California on this 31st day of July, 2019.

/s/ William Kissinger
William Kissinger

EXHIBIT 1

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT CRIMSON MIDSTREAM HOLDINGS

[PUBLIC VERSION]

Execution Version

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: January 11, 2019

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SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*"), dated effective as of January 11, 2019 (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");

- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;

- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company;

- **Crimson Incentive, LLC**, a Colorado limited liability company ("*Crimson Incentive*"), as a Member of the Company;

- **CGI Crimson Holdings, L.L.C.**, a Delaware limited liability company ("*Carlyle*"), as a Member of the Company;

- **NGP Crimson Holdings, LLC**, a Delaware limited liability company ("*NGP*"), as a Member of the Company;

- **ATRS/FP Private Equity Fund, L.P.**, a Delaware limited partnership ("*Franklin Park*"), as a Member of the Company; and

- any other Person executing this Agreement as a Member.

ARTICLE I. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.1 Formation and Continuation. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate that certain Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of October 31, 2016, as amended (the "*Prior Agreement*") in all respects and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.2 **Name**. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.3 **Business**. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.4 **Places of Business; Registered Agent**.

(a) The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(b) The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.5 **Term**. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.6 **Filings**. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.7 **Title to Company Property**. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.8 **No Payments of Individual Obligations**. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

Section 1.9 **Expenses**. The Company shall promptly pay or reimburse the Members and each of their respective Affiliates for all reasonable legal fees and expenses actually incurred in connection the negotiation, preparation and execution of this Agreement, and the consummation of the transactions contemplated hereunder, promptly after presentment to the Company of invoices for such reasonable out-of-pocket expenses.

ARTICLE II. DEFINITIONS AND REFERENCES

Section 2.1 **Defined Terms**. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Acute Financial Distress*" shall mean (i) the occurrence of an event of a payment default on any Company indebtedness of [redacted] or more, (ii) the entry by the Company into a forbearance or similar agreement with respect to any Company indebtedness of [redacted] or more, or (iii) when the Company's financial condition falls within the definition of "Insolvency" as defined in the Credit Agreement.

"*Additional Call Amount*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Unit FMV*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Units*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Equity Securities*" shall have the meaning assigned to such term in Section 3.2(a).

"*Additional Tier I Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to

Additional Tier I Payout shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by [redacted], where "*m*" is equal to the number of years between the distribution and the Additional Tier I Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Additional Tier II Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to Additional Tier II Payout, if any, that is subtracted from such contributions shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by [redacted], where "*m*" is equal to the number of years between the distribution and the Additional Tier II Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Additional Tier III Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted] their cumulative Capital Contributions to the Company and its predecessors.

"*Additional Tier IV Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted] their cumulative Capital Contributions to the Company and its predecessors.

"*Additional Unit Funding Amount*" shall have the meaning assigned to such term in Section 3.3(b)(iv).

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed on the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.9(c).

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph. Notwithstanding the foregoing, in no event shall any portfolio company managed or advised by Carlyle Investment Management, LLC or any of its affiliated investment funds be deemed an Affiliate of the Company.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Alternate Carlyle Manager*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Alternate Crimson Manager*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.10.

"*Assignment*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Bonus Contribution Agreement*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Budget Act*" shall have the meaning assigned to such term in Section 5.9(a).

"*Budgeted Expenses*" means the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Buyout Parties*" shall have the meaning assigned to such term in Section 10.5(b).

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A. For the avoidance of doubt, the combined Capital Contributions of all the Grier Members are [redacted] as of the Effective Date and the Capital Contributions of Carlyle are [redacted] as of the Effective Date.

"*Capital Members*" shall mean all of the Members other than Crimson Incentive and any other Class D Members.

"*Capital Project*" shall mean any project, transaction, agreement, arrangement or series of transactions, agreements or arrangements to which the Company or a Subsidiary of the Company is a party involving a capital expenditure, including any purchase, lease, acquisition, construction, development or completion of transportation, compression, gathering or related facilities for oil, gas or related products or the provision of services, equipment or other property for use in developing, completing or transporting oil, gas or related products or otherwise directly related and ancillary to the oil and gas business, including the transportation, storage and handling of water utilized or disposed of in oil and gas production.

"*Carlyle Class D Catch-Up Amount*" shall have the meaning assigned to such term in Section 4.3(c)(ii)(C).

"*Carlyle Contributed Capital*" shall have the meaning assigned to such term in Section 4.3(c)(ii)(A).

"*Carlyle Managers*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Carlyle Portfolio Companies*" shall have the meaning assigned to such term in Section 5.5(c).

"*Carlyle Purchase Agreement*" means that certain Securities Purchase Agreement, dated as of January 11, 2019, by and among the Company and those certain investors party thereto.

"*Carlyle Side Letter*" means that certain Letter Agreement, dated as of the Effective Date, by and between Carlyle and John D. Grier.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with

the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a noncompensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any noncompensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity

interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle, the Company or any of its Subsidiaries shall constitute a Change of Control.

"*CI*" means Crimson Incentive, LLC, a Colorado limited liability company.

"*Class A Catch-Up*" shall mean an amount to be distributed to the Class A Members, if any, in order for the ratio that A bears to B to be equal to the Class A Members' Sharing Ratios relative to the Sharing Ratios of all Class A Members and Class B Members. For purposes of this calculation, "A" is the sum of the aggregate cash distributions which the Class A Members shall have received from the Company after the Determination Date in excess of the NGP Pre-Money Equity Value, and where "B" is the sum of the aggregate cash distributions which the Class A Members shall have received from the Company after the Determination Date in excess of the NGP Pre-Money Equity Value plus the aggregate cash distributions which the Class B Members shall have received from the Company after the Determination Date in excess of [redacted].

"*Class A Member*" shall mean a Member holding Class A Units.

"*Class A Percentage*" shall mean a percentage equal to (A) 100% minus (B) the Class B Percentage.

"*Class A Sharing Ratio*" shall mean, with respect to a Class A Member, the number of Class A Units held by such Class A Member *divided by* the total number of Class A Units outstanding, in each case as of the relevant date of determination. The Class A Sharing Ratios of each Class A Member as of the Effective Date are set forth on Exhibit A.

"*Class A Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A Units in this Agreement.

"*Class A/B Distributable Funds*" shall have the meaning assigned to such term in Section 4.3(c)(i).

"*Class B Member*" shall mean a Member holding Class B Units.

"*Class B Percentage*" shall mean a percentage equal to (A) the cumulative Capital Contributions of all Class B Members divided by (B) the sum of the cumulative Capital Contributions of all Class B Members plus the Pre-Money Equity Value.

"*Class B Sharing Ratio*" shall mean, with respect to a Class B Member, the number of Class B Units held by such Class B Member *divided by* the total number of Class B Units

outstanding, in each case as of the relevant date of determination. The Class B Sharing Ratios of each Class B Member as of the Effective Date are set forth on Exhibit A.

"*Class B Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B Units in this Agreement.

"*Class C First Preference Amount*" means, with respect to each Class C Unit, the aggregate amount, calculated as of any date of determination, that would need to be distributed in respect of such Class C Unit to achieve an IRR of [redacted] on the Capital Contributions made in respect of such Class C Unit, inclusive of the Capital Contributions. A separate determination of the Class C First Preference Amount will be made each time amounts are proposed to be distributed to the Members as of immediately prior to the distribution of such amounts and will take into account all contributions and distributions that have been made in respect of Class C Units prior to such time.

"*Class C Member*" shall mean a Member holding Class C Units.

"*Class C Second Preference Amount*" means, with respect to each Class C Unit, the aggregate amount, calculated as of any date of determination, that would need to be distributed in respect of such Class C Unit to achieve an IRR of [redacted] on the Capital Contributions made in respect of such Class C Unit, inclusive of the Capital Contributions. A separate determination of the Class C Second Preference Amount will be made each time amounts are proposed to be distributed to the Members as of immediately prior to the distribution of such amounts and will take into account all contributions and distributions that have been made in respect of Class C Units prior to such time.

"*Class C Sharing Ratio*" shall mean, with respect to a Class C Member, the number of Class C Units held by such Class C Member *divided by* the total number of Class C Units outstanding, in each case as of the relevant date of determination. The Class C Sharing Ratios of each Class C Member as of the Effective Date are set forth on Exhibit A.

"*Class C Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class C Units in this Agreement.

"*Class D Member*" shall mean a Member holding Class D Units.

"*Class D Sharing Ratio*" shall mean, with respect to a Class D Member, the number of Class D Units held by such Class D Member *divided by* the total number of Class D Units outstanding, in each case as of the relevant date of determination. The Class D Sharing Ratios of each Class A Member as of the Effective Date are set forth on Exhibit A.

"*Class D Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class D Units in this Agreement.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Group*" shall mean the Company and its Subsidiaries.

"*Company Interest*" shall mean any Member's interest in, or rights in, the Company including and representing, as the context shall require, any membership interest in the Company and/or any other class or series of interests created pursuant to Section 3.2.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Representative*" shall have the meaning assigned to such term in Section 5.3.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Compensation Committee*" shall have the meaning assigned to such term in Section 5.1(m).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*Conversion and Exchange Agreement*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Contributing Member*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Credit Agreement*" shall mean that certain Credit Agreement, dated as of February 19, 2016, by and among Crimson Midstream Operating, LLC, Crimson Gulf, LLC, Crimson Jolliet, LLC, Crimson Pipeline, LLC, Cardinal Pipeline, L.P., Crimson Louisiana Pipeline, LLC, Crimson Midstream Holdings, LLC, the lenders party thereto, Wells Fargo Bank, National Association, and the other parties from time to time party thereto, as amended by that certain First Amendment to Credit Agreement dated as of August 22, 2016, and that certain Second Amendment to Credit Agreement dated as of October 31, 2016.

"*Crimson Managers*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Deadlock*" shall have the meaning assigned to such term in Section 10.5(g)(ii).

"*Deadlock Notice*" shall have the meaning assigned to such term in Section 10.5(g)(ii).

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property

at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Determination Date*" shall mean October 31, 2016.

"*Dispute*" shall have the meaning assigned to such term in Section 12.9.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board acting with Super-Majority Board Approval.

"*Distribution*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Distribution Agreement*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.10.

"*Drag-Along Transaction*" shall have the meaning assigned to such term in Section 10.2(a).

"*Earn-Out Payment*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*EBITDA*" means consolidated earnings from operations of the Company and its Subsidiaries, as consistently applied by the Company in preparation of the Financial Statements, before consolidated interest, Taxes, depreciation, and amortization of the Company, in each case, as consistently applied by the Company in preparation of the Financial Statements, excluding any one-time, non-recurring items, as mutually agreed in good faith; *provided, however*, solely for purposes of calculating EBITDA in connection with Section 10.5, that to the extent there is (A) an Organic Growth Project that has become fully operational under the Company Group's ownership for at least a full fiscal quarter during a fiscal year and the results of which have been reflected in at least one fiscal quarter of the Company's financial statements following the completion of such Organic Growth Project, the financial impact of such Organic Growth Project on the Company's financial statements will be annualized on a backward-looking basis such that "EBITDA" will include a full year of contribution from such Organic Growth Project (which impact shall be determined in accordance with the procedures set forth in Section 10.5 following reasonable consultation between the Board and each relevant Put Exercising Member) and/or (B) a Material Acquisition that has become fully operational under the Company Group's ownership for the entire fiscal year and the results of which have been reflected in the Company's financial statements for at least one full year following the date of the consummation

of such Material Acquisition, "EBITDA" will include the financial impact of such Material Acquisition (any such Organic Growth Project described in (A) or Material Acquisition described in (B), an "*Eligible Project*"); *provided, further, however*, that in the event that there is (X) a Material Acquisition that has not been included in the Company's financial statements for at least one full fiscal year, or (Y) an Organic Growth Project that is still in process or has otherwise not reached fully operational status for at least one fiscal quarter, in either case, during a fiscal year for which the Put Right is exercised (any such Material Acquisition described in (X) or Organic Growth Project described in (Y), along with Project Swordfish for purposes of fiscal years ending December 31, [redacted] and December 31, [redacted], a "*Non-Eligible Project*"), then the financial impact of such Non-Eligible Project (including income and expenses and acquisition costs) shall be eliminated from the financial statements, with such elimination as mutually agreed upon in good faith; *provided, further, however*, that all revenues and expenses (including, for the avoidance of doubt, any allocated corporate overhead) related to the Shell Assets shall be eliminated from the financial statements. For the avoidance of doubt, Project Swordfish shall not be excluded from the calculation of EBITDA for purposes of Section 10.5(e). Notwithstanding anything to the contrary set forth herein, in the event the Company Group consummates an Organic Growth Project with respect to assets that were acquired by the Company Group pursuant to a transaction that qualified as a Material Acquisition, any annualization of the financial impact of such Organic Growth Project shall only include any financial impacts not already credited towards EBITDA in connection with clause (B) above.

"*Eligible Project*" has the meaning set forth in the definition of "EBITDA."

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excess Tax Liability*" shall mean the excess, if any, of the cumulative federal and state income tax liability attributable to the income (taking into account the character of the income (i.e., ordinary income or capital gain) allocated to the Members) for the most recently completed 12 month period ending with the current fiscal quarter, as calculated consistent with the Company's past practices, over the cumulative distributions previously made, if any, to the

Members pursuant to Section 4.3(a) or Section 4.3(c) attributable to the same period. For example, a distribution, if any, to be made on June 12, 2019 shall be calculated taking into consideration the Member's allocable share of the Company taxable income, gain, loss, deduction and credit for the period July 1, 2018 through June 30, 2019 and the prior distributions, if any, made pursuant to Section 4.3(a) on or about September 12, 2018, January 12, 2019, and April 12, 2019 and the prior distributions, if any, made pursuant to Section 4.3(c) from July 1, 2018 through June 30, 2019.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board, acting with Super-Majority Board Approval, of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document. Notwithstanding the foregoing, the Fair Market Value of any marketable securities listed or quoted on the New York Stock Exchange, the Nasdaq Stock Market, LLC or a similar nationally recognized market or exchange in the United States that are consideration received in a Drag-Along Transaction or Proposed Sale shall be the volume weighted average price per share of such securities on the principal securities exchange on which such securities are then listed or quoted for the twenty (20) trading days immediately prior to the occurrence of the event requiring the determination of a marketable security's Fair Market Value.

"*Final Deadlock*" shall have the meaning assigned to such term in Section 10.5(g)(iii).

"*GAAP*" shall mean generally accepted accounting principles as applied in the midstream industry in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.5(b).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier CI Exchange*" shall have the meaning assigned to such term in the Conversion and Exchange Agreement.

"*Grier Class D Catch-Up Amount*" shall have the meaning assigned to such term in Section 4.3(c)(iii)(C).

"*Grier Contributed Capital*" shall have the meaning assigned to such term in Section 4.3(c)(iii)(A).

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*HSR Act*" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"*Indemnitee*" shall have the meaning assigned to such term in Section 5.5.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest, which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*IRR*" means, with respect to each Class C Unit, as of any date of determination, an actual annual pre-tax return (specified as a percentage as of the date of determination) calculated with regard to all Capital Contributions of cash made in respect of such Class C Unit and all distributions made in respect of such Class C Unit. IRR shall be calculated (a) assuming (i) each applicable Capital Contribution was invested on the date it was actually paid to the Company and (ii) each applicable distribution was received in respect of such Class C Unit on the date it was actually paid by the Company and (b) using the XIRR function (values, dates, .1) in the most recent version of Microsoft Excel containing such function, where (x) "values" is an array of values with each applicable Capital Contribution being a negative value and each applicable distribution being a positive value, and (y) "dates" is the date on which such Capital Contribution is made in respect of the applicable Class C Units to the Company or such distribution is made in respect of the applicable Class C Units.

"*JAMS*" shall have the meaning assigned to such term in Section 12.9(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, shall mean those Members whose combined Sharing Ratios exceed 50%.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Material Acquisition*" means an acquisition of assets by the Company Group, in one transaction or a related series of transactions, whether from a third party or from a Member or Affiliate of a Member, involving consideration of [redacted] or more, whether in the form of cash, Debt, equity or any combination thereof.

"*Members*" shall mean the Persons (including Class A Members, Class B Members, Class C Members and Class D Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Member Nonrecourse Debt*" shall mean any nonrecourse debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such debt, as determined in accordance with applicable Treasury Regulations.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*NGP Board Observer*" shall have the meaning assigned to such term in Section 5.3.

"*NGP Pre-Money Equity Value*" shall mean an amount equal to [redacted].

"*NGP Portfolio Companies*" shall have the meaning assigned to such term in Section 5.5.

"*Non-Discretionary Capital*" means payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Non-Eligible Project*" has the meaning set forth in the definition of "EBITDA."

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Note*" shall mean that certain promissory note in the principal amount of [redacted], with the Company as Maker and CI as Payee.

"*Offered Put Units*" shall have the meaning assigned to such term in Section 10.5(b).

"*Offered Securities*" shall have the meaning assigned to such term in Section 3.4.

"*Organic Growth Project*" shall mean a series of related capital expenditures (excluding any capital expenditures related to maintenance activities undertaken by the Company Group in the ordinary course of business) by the Company Group that relate to the development and construction of new assets or the expansion of throughput or capacity of the real assets owned or leased by the Company Group and which shall include any projects categorized as "commercial projects" in the Company's accounting system.

"*Participating Party*" shall have the meaning assigned to such term in Section 10.5(b).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by Carlyle, NGP or Franklin Park (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of Carlyle, NGP or Franklin Park, as applicable;

(b) any Transfer of a Company Interest to a Grier Trust;

(c) any Transfer of Company Interests by John D. Grier to (i) his children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Member; and

(d) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a governmental authority.

"*Preemptive Right Notice*" shall have the meaning assigned to such term in Section 3.4.

"*Preemptive Right Response*" shall have the meaning assigned to such term in Section 3.4(c).

"*Project Swordfish*" shall mean the modification of the Company Group existing "Bonefish" system pipeline in Louisiana to reverse the flow of crude oil from St. James, Louisiana to Clovelly, Louisiana.

"*Promissory Note*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Proposed Sale*" shall have the meaning assigned to such term in Section 10.3(a).

"*Proposed Transfer*" shall have the meaning assigned to such term in Section 10.4(a).

"*Proposed Transferee*" shall have the meaning assigned to such term in Section 10.3(a).

"*Purchase*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Put Company Equity Value*" shall mean the sum of: (W) [redacted] the applicable Put EBITDA Amount, (X) minus all Debt, (Y) plus cash on hand (as determined by the Board with Super-Majority Board Approval), (Z) plus the adjusted purchase price (inclusive of pre-closing adjustments, and including associated transaction costs incurred by the Company Group) of the Shell Assets, as adjusted by the cumulative free cash flow from the Shell Assets, from the closing date of such acquisition through the end of the fiscal year for which the Put EBITDA Amount is being calculated, inclusive of interest expense resulting from debt related to the Shell Assets (such adjustment to the purchase price shall be downward if such free cash flow amount is positive, or upward if such free cash flow amount is negative), in each of clauses (X), (Y) and (Z), as set forth on the relevant financial statements for the fiscal year immediately preceding the exercise of the Put Right by such Put Exercising Member; *provided, however*, that, solely for purposes of calculating Put Company Equity Value, (i) any financial impact of a Non-Eligible Project on the financial statements, including, but not limited to, any impact on the Company's balance sheet or on the Sharing Ratios shall be eliminated from the financial statements, as such elimination is determined in accordance with the procedures contemplated in connection with the calculation of Put EBITDA Amount, and (ii) in the event an Earn-Out Payment (as defined in the Carlyle Purchase Agreement) is made, any amounts used to repay Debt shall be taken into account for such calculation of the Put Company Equity Value provided that such payment shall not affect the Sharing Ratios or equity interest of the Members for purposes of such calculation.

"*Put EBITDA Amount*" shall have the meaning assigned to such term in Section 10.5(b).

"*Put Exercising Member*" shall have the meaning assigned to such term in Section 10.4(a)

"*Put Expiration*" shall mean, with respect to either of NGP or Franklin Park, sixty (60) days have passed since the delivery of the Company's audited financial statements for the fiscal year ending December 31, [redacted] along with the calculation of the Put Company Equity Value, Put EBITDA Amount and Put Purchase Price, and such Member has not delivered a Put Notice.

"*Put Members*" shall have the meaning assigned to such term in Section 10.5(a).

"*Put Notice*" shall have the meaning assigned to such term in Section 10.5(a).

"*Put Preferred Units*" shall have the meaning assigned to such term in Section 10.5(d).

"*Put Purchase Price*" shall mean, subject to Section 10.5(e) (if applicable), an amount of cash payable to a Put Exercising Member in respect of such Put Exercising Member's Put Offered Units equal to the greater of: (i) the amount that would be received by the Put Exercising Member if a hypothetical distribution was made pursuant to Section 4.3(c)(i) of an amount equal to [redacted], and (ii) the amount that would be received by the Put Exercising Member if a hypothetical distribution was made pursuant to Section 4.3(c) of an amount equal to the Put Company Equity Value.

"*Put Right*" shall have the meaning assigned to such term in Section 10.5(a).

"*Put Units*" shall have the meaning assigned to such term in Section 10.5(a).

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(f).

"*ROFO Closing Period*" shall have the meaning assigned to such term in Section 10.6(b).

"*ROFO Expiration Date*" shall have the meaning assigned to such term in Section 10.6(b).

"*ROFO Holder*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Notice*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Notice Date*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Offered Units*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Offer Notice*" shall have the meaning assigned to such term in Section 10.4(b).

"*ROFO Offeror*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFR Closing Period*" shall have the meaning assigned to such term in Section 10.4(b).

"*ROFR Expiration Date*" shall have the meaning assigned to such term in Section 10.4(b).

"*ROFR Holder*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Notice*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Notice Date*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Offer Price*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Offered Units*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Offeror*" shall have the meaning assigned to such term in Section 10.4(a).

"*Rules*" shall have the meaning assigned to such term in Section 12.9(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units (other than Class D Units) owned by such Member *divided by* the total number of Units outstanding (excluding Class D Units) as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Shell Assets*" shall mean the (i) limited liability company interests in San Pablo Bay Pipeline Company LLC, a Delaware limited liability company and (ii) certain crude oil pipeline system assets and related assets located in the San Joaquin Valley, California owned by Shell Pipeline Company LP, a Delaware limited partnership.

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Super-Majority Board Approval*" shall mean the approval by an affirmative vote of Board Managers representing no fewer than eighty-two (82%) percent of the outstanding Voting Interests, whether by vote at a regular or special meeting of the Board or by written proxy.

"*Swordfish Payment*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Tag-Along Offer*" shall have the meaning assigned to such term in Section 10.3(b).

"*Tag-Along Notice*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tag-Along Sale Percentage*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tagging Member*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tag Sponsor Member*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.9(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.9.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Third Party Offer*" shall have the meaning assigned to such term in Section 10.4(a).

"*Tier I Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to Tier I Payout shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by [redacted], where "*m*" is equal to the number of years between the distribution and the Tier I Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Tier I Percentage*" shall mean [redacted] to be allocated to Crimson Incentive.

"*Tier II Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to Tier II Payout, if any, that is subtracted from such contributions shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by ([redacted], where "*m*" is equal to the number of years between the distribution and the Tier II Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Tier II Percentage*" shall mean [redacted], to be allocated to Crimson Incentive.

"*Tier III Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted] ([redacted]) their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors.

"*Tier III Percentage*" shall mean [redacted], to be allocated to Crimson Incentive.

"*Tier IV Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the

Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted]) their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors.

"*Tier IV Percentage*" shall mean [redacted], to be allocated to Crimson Incentive.

"*Transfer,*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unexercised ROFO Units*" shall have the meaning assigned to such term in Section 10.6(c).

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C Units of the Company.

"*Weighted Average Capital Contribution Factor*" shall mean as of any date of calculation, a weighted average equal to the sum of the amounts determined for each date on which Capital Contributions were funded, calculated as the product of (a) the percentage of the total Capital Contributions made on each date, times (b) the number of years from the date of each Capital Contribution until the date of such calculation (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 2.2 References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such

subdivisions. 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. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

ARTICLE III. CAPITALIZATION

Section 3.1 Classes and Series of Company Interests.

(a) The Company Interests shall consist of four classes of Company Interests, designated as "Class A Units," "Class B Units," "Class C Units" and "Class D Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of [redacted] Units have been authorized for issuance, a total of [redacted] Units have been authorized for issuance, a total of [redacted] Units are hereby authorized for issuance and a total of [redacted] Units are hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units.

(b) On the Effective Date, the Company issued:

(i) [redacted] Units to Carlyle in consideration for Carlyle's Capital Contribution in an amount equal to [redacted];

(ii) [redacted] Units in the aggregate to the Grier Members as set forth on Exhibit A in consideration of the conversion and retirement of [redacted] Units held by the Grier Members prior to the Effective Date, and which for purposes of this Agreement shall be deemed to constitute a Capital Contribution in an amount equal to [redacted];

(iii) [redacted] Units in the aggregate to John D. Grier as set forth on Exhibit A in consideration of the contribution of the Note held by John D. Grier to the Company prior to the Effective Date, and which for purposes of this Agreement shall be deemed to constitute a Capital Contribution in an amount equal to [redacted]; and

(iv) [redacted] to Crimson Incentive, and [redacted] Units to Carlyle.

(c) Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(d) As of the Effective Date, the Class A Units, Class B Units, Class C Units, Class D Units and the respective Sharing Ratios, Class A Sharing Ratios, Class B Sharing Ratios, Class C Sharing Ratios and Class D Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to the Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

(e) The Company and Members agree that, if Carlyle pays any Earn-Out Payment or Swordfish Payment pursuant to the Carlyle Purchase Agreement, then in no event shall such Earn-Out Payment or Swordfish Payment, as applicable, entitle Carlyle or any other Person to receive additional Units or other Company Interests with respect to such Earn-Out Payment or Swordfish Payment, nor shall any Earn-Out Payment or Swordfish Payment affect the Sharing Ratios of the Members; *provided however*, that the amount of any Earn-Out Payment or Swordfish Payment made by Carlyle shall increase Carlyle's Capital Account and Capital Contributions by such amount.

Section 3.2 Issuances of Additional Securities.

(a) The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company may lawfully issue ("*Additional Equity Securities*") either (i) in accordance with the terms and conditions of the Carlyle Purchase Agreement or (ii) with the approval of the Board, acting with Super-Majority Board Approval.

(b) The Board, acting with Super-Majority Board Approval, is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(c) Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board, acting with Super-Majority Board Approval, in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is

redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(d) Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board, acting with Super-Majority Board Approval, in its sole discretion, and the Board, acting with Super-Majority Board Approval, shall have sole discretion, subject to the guidelines set forth in this Section 3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(e) The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

Section 3.3 Capital Contributions.

(a) No Member shall be required to make any Capital Contributions to the Company, except as set forth in this Section 3.3 or as otherwise agreed to in writing by such Member.

(b) Capital Calls

(i) After the Effective Date, the Board, acting with Super-Majority Board Approval may, in its sole discretion, determine that additional Capital Contributions are necessary for the conduct of the Company's business (any such additional Capital Contributions called from the Capital Members by the Board, being hereinafter referred to as an "*Additional Call Amount*"). In connection with determining that an Additional Call Amount is necessary, the Board, acting with Super-Majority Board Approval, shall determine (A) the series and class of Units issuable to the Capital Members in the event such Capital Members actually fund Capital Contributions in respect of such Additional Call Amount (the "*Contributing Members*"), which classes or series of Units may differ between the

Contributing Members (the "*Additional Call Units*") and (B) the Fair Market Value of each Unit of the class or series of such Additional Call Units (the "*Additional Call Unit FMV*").

(ii) In that event the Board, acting with Super-Majority Board Approval, determines to call an Additional Call Amount, the Contributing Members (including Permitted Transferees of such Contributing Members or any other person that would be a Permitted Transferee with respect to such Contributing Member) shall have the option (but not the obligation), to participate in such additional Capital Contributions in accordance with the relative Sharing Ratios of the Contributing Members. To the extent less than all of the Contributing Members elect to make an additional Capital Contribution, those Contributing Members that do elect to make an additional Capital Contribution shall have the option (but not the obligation) to increase their additional Capital Contributions pro rata in accordance with their respective Sharing Ratios such that the total of the additional Capital Contribution equals the Additional Call Amount. Unless otherwise determined by the Board, acting with Super-Majority Board Approval, the funding of any such Additional Call Amount shall be made no later than twenty (20) Business Days following a Contributing Member's receipt of a capital call notice in respect of such Additional Call Amount (which shall include the information contemplated by clauses (A) - (C) of Section 3.3(b)(i)); *provided, that* in no event shall such amounts be required to be funded to the Company sooner than fifteen (15) Business Days following receipt of such capital call notice.

(iii) Upon the funding of any Capital Contribution by a Contributing Member, such Contributing Member shall be issued a number of Additional Call Units equal to the amount of the Capital Contribution made by such Member divided by a price per Additional Call Unit equal to the Additional Call Unit FMV. Exhibit A and the books and records of the Company shall be thereafter amended accordingly to reflect the funding of any Capital Contributions by a Contributing Member and the issuance of any Units in connection therewith, including any upward or downward adjustments to the Sharing Ratios of the Members in the event a Member does not elect to make a Capital Contribution and a Contributing Member increases its Capital Contribution amount in accordance with Section 3.3(b)(ii).

(iv) Notwithstanding anything set forth herein to the contrary and without further action or approval of any Person, the Company shall issue additional Class C Units to Carlyle in respect of Additional Unit Funding Amounts paid by Carlyle to the Company to the extent required by and in accordance with the terms of the Carlyle Purchase Agreement.

Section 3.4 Preemptive Right.

(a) If at any time the Company ever proposes to issue any Additional Equity Securities ("*Offered Securities*"), the Company first shall offer to sell the Offered

Securities to the Capital Members via notice delivered at least forty-five (45) days prior to the expected closing date thereof (a "*Preemptive Right Notice*"); *provided, however,* no Capital Member shall have any obligation to contribute capital to the Company or any of its Subsidiaries pursuant to this Section 3.4. Notwithstanding anything contained herein to the contrary, in no event shall the following be considered Offered Securities for purposes of this Agreement:

(i) any Additional Call Units that are properly issued pursuant to Section 3.3(b);

(ii) the issuance to a Third Party of Additional Equity Securities or rights to acquire Additional Equity Securities in exchange for services or property other than cash or marketable securities;

(iii) Put Preferred Units issued in accordance with Section 10.5(d);

(iv) Additional Equity Securities issued in a bona-fide arm's-length acquisition by the Company or any of its Subsidiaries to a Third Party as consideration for the securities or assets acquired by the Company or such Subsidiary in connection therewith;

(v) Additional Equity Securities issued upon exercise, conversion or exchange of (A) other Additional Equity Securities that were issued in compliance with this Section 3.4 (and the exercise, conversion or exchange feature of such Additional Equity Securities issued in compliance with this Section 3.4 was offered to all Capital Members pursuant to the terms of this Section 3.4) or (B) Additional Equity Securities that were issued in an issuance which is exempt from this Section 3.4;

(vi) Additional Equity Securities issued in connection with any bona-fide arms'-length joint venture or similar arrangement with a Third Party;

(vii) Additional Equity Securities issued to officers, directors, managers, consultants, employees or other service providers to the Company or any of its Subsidiaries pursuant to incentive or other compensation plans approved by the Board;

(viii) Additional Equity Securities issued in connection with an IPO; or

(ix) Additional Equity Securities issued pro rata to the Capital Members in connection with any equity split, equity dividend or distribution or recapitalization of the Company or one of its Subsidiaries, as applicable, in which holders of the same class or series of equity participate on a pro rata basis.

(b) Each Preemptive Right Notice shall include a fair summary of the terms of the offering of the Offered Securities, including (i) the economic rights, voting rights, limitations and other principal features of the Offered Securities, (ii) the minimum and

maximum amount of Offered Securities to be offered, and (iii) the minimum and maximum price and other terms of payment for the Offered Securities.

(c) Each Capital Member shall have the right to subscribe for some or all of its pro rata share of the maximum amount of Offered Securities to be offered, at the minimum price specified by the Company, based upon such Member's then-current Sharing Ratio, subject to paragraph (d) below. Each Capital Member desiring to exercise such right shall give notice thereof to the Company within thirty (30) days following receipt of the relevant Preemptive Right Notice (a "*Preemptive Right Response*"). During such 30-day period, each Capital Member shall have the right to such information regarding the Company (including the right to ask questions of management) as such Member may reasonably request. Absent receipt of a Preemptive Right Response from a Capital Member within such 30-day period, the Company shall be entitled to assume that such Member has elected not to exercise its rights under this Section 3.4.

(d) If and to the extent that a Capital Member exercises its rights under this Section and the Company closes its proposed offering of the Offered Securities, such participating Member shall make payment therefor and execute subscription documents concurrently and in the same manner as other purchasers. In the event that no Capital Member exercises its rights under this Section 3.4, the Company shall have the right for a period of nine months following delivery of the Preemptive Right Notice to sell the Offered Securities at a price not less than the price offered to the Capital Members and on other terms substantially consistent with the terms specified in the Preemptive Right Notice.

(e) Nothing herein shall be construed to require the Company to pursue an offering of Offered Securities described in a Preemptive Right Notice, the closing of which shall remain in the Company's sole discretion. In the event that a proposed offering fails to close within nine months following delivery of a Preemptive Right Notice, any sale of the Offered Securities shall again become subject to this Section 3.4.

(f) Notwithstanding anything to the contrary contained herein, by execution of this Agreement, each of the Members hereby waives any rights pursuant to this Section 3.4 or other similar rights it may have in connection with the issuance of the Class C Units and Class D Units issued as of the Effective Date.

(g) For purposes of this Section 3.4, any Capital Member may designate a person that would be a Permitted Transferee of such Capital Member to acquire any such Offered Securities.

Section 3.5 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 **Allocations of Net Profits and Net Losses**. After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(a) Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(c), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(b) The Board shall make the foregoing allocations as of the last day of each fiscal year; *provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 4.2 **Special Allocations**.

(a) Notwithstanding any of the provisions of Section 4.1 to the contrary:

(i) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(ii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for

subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(iii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(b) The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(c) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(d) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(e) If, as a result of an exercise of a noncompensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(f) The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(g) In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

Section 4.3 Distributions.

(a) Subject to applicable law, to the extent that there are Distributable Funds available, the Company shall distribute cash to the Members (unless the Board, acting with Super-Majority Board Approval, determines otherwise) (i) at least three (3) Business Days before estimated quarterly tax payments are due in respect of each fiscal quarter, based on the projected Excess Tax Liability of such Member through the end of such fiscal quarter, and (ii) within ninety (90) days after the end of each fiscal year based on the Excess Tax Liability of such Member through the end of such fiscal year; and; *provided, further*, that no distribution shall be required pursuant to this sentence if, in the good faith judgment of the Board, such distribution could have a material adverse effect on the Company. All payments to a Member under this Section 4.3(a) shall be deemed to be a draw against such Member's share of future distributions under Section 4.3(c) and Section 9.2(b), so that such Member's share of such future distributions shall be reduced by the amounts previously drawn under this Section 4.3(a) until the aggregate reductions in such distributions equal the aggregate draws made under this Section 4.3(a).

(b) In addition to distributions made to the Members pursuant to Section 4.3(a), the Company shall distribute Distributable Funds in accordance with Section 4.3(c) unless the Board, acting with Super-Majority Board Approval, determines otherwise.

(c) Subject to Section 4.3(b), within forty-five (45) days of the end of each fiscal quarter, the Company shall distribute Distributable Funds as follows:

(i) a percentage of such Distributable Funds equal to the aggregate Sharing Ratio of NGP and Franklin Park (the "*Class A/B Distributable Funds*") as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed as follows and in the following order of priority:

(A) First: until the date, if any, on which the Class A Members and Crimson Incentive have received a cumulative amount under this Section 4.3(c)(i)(A) since the Determination Date equal to the NGP Pre-Money Equity Value plus the Class A Catch-Up, if any, to the Class A Members and Crimson Incentive as follows:

1. First: to each Class A Member (pro-rata in accordance with his, her or its respective Class A Sharing Ratio) until Tier I Payout has occurred;

2. Second: following Tier I Payout, if any, and until Tier II Payout: the Tier I Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

3. Third: following Tier II Payout, if any, and until Tier III Payout: the Tier I Percentage and the Tier II Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

4. Fourth: following Tier III Payout, if any, and until Tier IV Payout: the Tier I Percentage, the Tier II Percentage and the Tier III Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

5. Fifth: following Tier IV Payout, if any: the Tier I Percentage, the Tier II Percentage, the Tier III Percentage and the Tier IV Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio; and

(B) Second: following the full distribution of the amounts set forth in Section 4.3(c)(i)(A), the remaining amount of Class A/B Distributable Funds shall be distributed to the Members as follows, taking into account the distributions made pursuant to this Section 4.3(c)(i)(B):

1. the Class A Percentage of such amount shall be allocated and distributed to the Class A Members and Crimson Incentive as follows:

a. First: to each Class A Member (pro-rata in accordance with his, her or its respective Class A Sharing Ratio) until Tier I Payout has occurred;

b. Second: following Tier I Payout, if any, and until Tier II Payout: the Tier I Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

c. Third: following Tier II Payout, if any, and until Tier III Payout: the Tier I Percentage and the Tier II Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

d. Fourth: following Tier III Payout, if any, and until Tier IV Payout: the Tier I Percentage, the Tier II Percentage and the Tier III Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

e. Fifth: following Tier IV Payout, if any: the Tier I Percentage, the Tier II Percentage, the Tier III Percentage and the Tier IV Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio; and

2. an amount equal to the Class B Percentage to the Class B Members and Crimson Incentive shall be allocated and distributed as follows:

a. First: to each Class B Member (pro-rata in accordance with his, her or its respective Class B Sharing Ratio) until Additional Tier I Payout has occurred;

b. Second: following Additional Tier I Payout, if any, and until Additional Tier II Payout: the Additional Tier I Percentage to Crimson Incentive, and the remainder to each Class B Members pro-rata in accordance with his, her or its respective Class B Sharing Ratios;

c. Third: following Additional Tier II Payout, if any, and until Additional Tier III Payout: the Additional Tier I Percentage and the Additional Tier II Percentage to Crimson Incentive, and the remainder to each Class B Member pro-rata in accordance with his, her or its respective Class B Sharing Ratio;

d. Fourth: following Additional Tier III Payout, if any, and until Additional Tier IV Payout: the Additional Tier I Percentage, the Additional Tier II Percentage and the Additional Tier III Percentage to Crimson Incentive, and the remainder to each Class B Member pro-rata in accordance with his, her or its respective Class B Sharing Ratio; and

e. Fifth: following Additional Tier IV Payout, if any: the Additional Tier I Percentage, the Additional Tier II Percentage, the Additional Tier III Percentage and the Additional Tier IV Percentage to Crimson Incentive, and the remainder to each Class B Member pro-rata in accordance with his, her or its respective Class B Sharing Ratio.

(ii) a percentage of such Distributable Funds equal to Carlyle's Sharing Ratio as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed to Carlyle and the Class D Members as follows and in the following order of priority as illustrated on Exhibit D attached hereto:

(A) First: to Carlyle until the date, if any, on which Carlyle receives an amount equal to its [redacted] (in respect of Class C Units) to the Company ("[redacted]");

(B) Second: following the full distribution of the [redacted] to Carlyle, and until the date, if any, on which Carlyle has received a cumulative amount under Section 4.3(c)(ii)(A) and this Section 4.3(c)(ii)(B) equal to the Class C First Preference Amount attributable to Carlyle's Class C Units, [redacted] to Carlyle;

(C) Third: following the full distribution of the Class C First Preference Amount attributable to Carlyle's Class C Units, and until the date, if any, on which the Class D Members have received distributions in respect of their Class D Units equal to [redacted] of the aggregate amount distributed pursuant to Section 4.3(c)(ii)(B) (the "*Carlyle Class D Catch-Up Amount*"), (1) [redacted] to the Class D Members (pro-rata in accordance

with his, her or its respective Class D Sharing Ratios) and (2) [redacted] to Carlyle;

(D) Fourth: following the full distribution of the Carlyle Class D Catch-Up Amount, and until the date, if any, on which Carlyle has received a cumulative amount in respect of its Class C Units equal to the Class C Second Preference Amount attributable to Carlyle's Class C Units, (1) [redacted] to Carlyle and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios);

(E) Thereafter: following the full distribution of the Class C Second Preference Amount attributable to Carlyle's Class C Units, (1) [redacted] to Carlyle and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios).

(iii) a percentage of such Distributable Funds equal to the aggregate Sharing Ratio of all the Grier Members as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed to the Grier Members and the Class D Members as follows and in the following order of priority as illustrated on Exhibit D attached hereto:

(A) First: to each Grier Member (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) until the date, if any, on which he, she or it receives an amount equal to his, her or its cumulative Capital Contributions (in respect of Class C Units) to the Company ("*Grier Contributed Capital*");

(B) Second: following the full distribution of the Grier Contributed Capital to the Grier Members, and until the date, if any, on which each of the Grier Members has received a cumulative amount under Section 4.3(c)(iii)(A) and this Section 4.3(c)(iii)(B) equal to the Class C First Preference Amount attributable to the Grier Members' Class C Units, [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios);

(C) Third: following the full distribution of the Class C First Preference Amount attributable to the Grier Members' Class C Units, and until the date, if any, on which the Class D Members have received distributions in respect of their Class D Units equal to [redacted] of the aggregate amount distributed pursuant to Section 4.3(c)(iii)(B) (the "*Grier Class D Catch-Up Amount*"), (1) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios) and (2) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios);

(D) Fourth: following the full distribution of the Grier Class D Catch-Up Amount, and until the date, if any, on which the Grier Members

have received a cumulative amount in respect of their Class C Units equal to the Class C Second Preference Amount attributable to the Grier Members' Class C Units, (1) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios);

(E) Thereafter: following the full distribution of the Class C Second Preference Amount attributable to the Grier Members' Class C Units, (1) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios).

(d) The Company and the Members agree that, in connection with entering into this Agreement, the Distribution has been made in accordance with Section 4.3(c)(i).

Section 4.4 Income Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(b) The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the Treasury Regulations under those sections; *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations.

(c) All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent

that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

ARTICLE V. MANAGEMENT AND RELATED MATTERS

Section 5.1 Power and Authority of Board.

(a) The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members.

(i) The Grier Members shall appoint two Managers (the "*Crimson Managers*"), and the Grier Members may remove and replace either or both Crimson Managers for any reason or no reason at any time and from time to time. The Grier Members shall have the right to designate one (1) person to represent each Crimson Manager at any Board meeting at which such Crimson Manager is unable to attend (each, an "*Alternate Crimson Manager*" and collectively, the "*Alternate Crimson Managers*"). The initial Crimson Managers are John D. Grier and Larry W. Alexander.

(ii) Carlyle shall appoint two Managers (the "*Carlyle Managers*"), and may remove and replace either or both Carlyle Managers for any reason or no reason at any time and from time to time. Carlyle shall have the right to designate one (1) person to represent each Carlyle Manager at any Board meeting at which such Carlyle Manager is unable to attend (each, an "*Alternate Carlyle Manager*" and collectively, the "*Alternate Carlyle Managers*"). The initial Carlyle Managers are Ferris Hussein and Andrew Marino.

(iii) The term "*Manager*" shall also refer to any Alternate Crimson Manager or Alternate Carlyle Manager that is actually performing the duties of the applicable Manager in lieu of that Manager.

(iv) Each of Carlyle and the Grier Members shall have the right, but not the obligation, to transfer their right to appoint Board managers as provided in Section 5.1(a)(i) and (ii) hereof to any Person to whom Carlyle, on the one hand, or the Grier Members, on the other hand, Transfers all of the Company Interests held by such Person or Persons in accordance with the terms of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company.

(c) Each Manager serving on the Board shall have voting power equal to one half of the Voting Interests held at the time of such vote by the Member who appointed such Manager. Except as otherwise provided expressly provided in paragraphs (d), (e), (l) and (m) below, the business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(d) Notwithstanding paragraph (c) above but subject to paragraphs (e), (l) and (m) below, the Company (and the officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, do any of the things described in clauses (i) - (xxix) below without Super-Majority Board Approval (it being acknowledged that the below items are not intended to be an exclusive statement of all of the other actions of the Board that require Majority Board Approval or approval of the Members, and such provisions are in addition to any and all other requirements imposed by other provisions of this Agreement):

(i) adopt or amend any Approved Budget, or incur expenses or disburse funds for any of such purposes prior to the adoption of such Approved Budget by the Managers as required hereby (except for any actions that the Crimson Managers, in their reasonable discretion, deem necessary or appropriate in the case of an Emergency; *provided*, *that* the Crimson Managers shall notify the Carlyle Managers within 48 hours of the occurrence of any Emergency and shall provide a written report to the Carlyle Managers with respect thereto as soon as practicable of the occurrence of such Emergency setting forth the nature of the Emergency, the corrective action taken or proposed to be taken, and the actual or estimated cost and expense associated with such corrective action);

(ii) approve, grant or enter into an agreement or arrangements for any payment or grant of, annual compensation or benefits to officers or other executive employees of the Company or any of its Subsidiaries or the payment of any severance amounts upon termination of such officers or employees, including entering into employment agreements, severance agreements, adopting stock option plans or employee benefit plans, or granting options or benefits to any such Persons under any existing plans;

(iii) except with respect to Non-Discretionary Capital, the incurrence of any additional expenditures exceeding the total amount of expenditures (on an annual basis) set forth in the Approved Budget by more than ten percent (10%); *provided*, the Board will notify the Members no less than forty-five (45) days after the end of each quarter during such period that, after taking into account the actual year-to-date Budgeted Expenses incurred by the Company at the end of such quarters, it is reasonably projected that the Budgeted Expenses for the remainder of such period will exceed the budgeted amount for all such expenses set forth in the Approved Budget;

(iv) unless, previously approved in an Approved Budget, enter into any agreements or other arrangements with respect to, or make any payments, incur any expenses or disburse any funds for:

(A) any Capital Project, the completion or full capitalization of which can reasonably be expected to require the Company or any of its Subsidiaries to (i) expend, in the aggregate, in excess of [redacted] or (ii) issue a capital call to existing Members or issue equity to any third party; or

(B) to the extent not otherwise subject to approval under the preceding clause (A), the acquisition, directly or indirectly, of any assets or securities of any Person with an aggregate purchase price in excess of [redacted];

(v) approve, agree or consent to or make or enter into any agreement, transaction or take any other action the effect of which is to cause, any fundamental change in the scope or purpose of the business of the Company or any of its Subsidiaries, including the following: (A) any material change in the Company's or any of its Subsidiaries' operating strategies or in the geographic locations or methods of conducting their respective businesses; (B) any merger or consolidation or amalgamation, or liquidation, winding-up or dissolution, or Transfer of, in one transaction or a series of transactions, all or any material part of their respective businesses or assets, whether now owned or hereafter acquired; (C) the institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent to the institution of bankruptcy or insolvency proceedings or the filing of a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy, or the consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official, or an assignment for the benefit of creditors, or, except as may be required by any fiduciary obligation of the Board or as may be required by applicable law, the admission in writing of inability to pay debts generally as they become due, or any corporate action in furtherance of any such action; or (D) any voluntary withdrawal as a general partner or relinquishment of rights as a controlling equity-holder of any Subsidiary;

(vi) issue any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries (or admit any new Members in the Company or equity owners of any Subsidiaries), other than the sale and issuance of Class C Units to Carlyle pursuant to the Carlyle Purchase Agreement, or repurchase any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries;

(vii) incur, create, authorize, issue, assume or suffer to exist any Debt or any liens related thereto, or authorize or permit any amendment, modification or change, or waiver of any right under, or voluntarily fail to perform obligations under (when the means for such performance is available), any agreement

pertaining to such Debt, except: (A) Debt which is set forth in an Approved Budget; (B) Debt consisting of loans or advances among the Company and its Subsidiaries; (C) Excepted Liens; or (D) other Debt not to exceed [redacted] in any one transaction or series of related transactions;

(viii) enter into any transaction (including any purchase, sale, lease or exchange of property or assets or the rendering of any service) with any Member, any Affiliate of any Member, any Carlyle Portfolio Company, or any Affiliate of any officer or employee of the Company or any Subsidiary, or modify the terms of any prior transaction with any such Member or Affiliate (it being acknowledged that the Board will not approve any such transaction unless the terms thereof are no less favorable to the Company, or such Subsidiary, as the case may be, than would be obtained in a comparable arm's-length transaction with unaffiliated Persons) other than such transactions as are expressly contemplated by this Agreement;

(ix) sell, lease or Transfer to any third-party, directly or indirectly, any assets in any one transaction or series of related transactions with expected proceeds to the Company in excess of [redacted], other than sales of products and services in the ordinary course of business;

(x) enter into or modify in any material respect any (A) hedge, swap, futures, option, or other derivative transactions or contracts, (B) long-term supply or purchase contracts involving consideration in excess of [redacted], or (C) "keep whole" commitments;

(xi) adopt or change accountants or accounting policies other than as necessary for such policies to be consistent with GAAP and Regulation S-X of the Securities Act;

(xii) determine the amount of Distributable Funds, the amount of the Liquidity Reserve or make any distributions of Distributable Funds (including pursuant to Section 4.3(a));

(xiii) file or settle any litigation, mediation or arbitration in which payments are expected to exceed [redacted];

(xiv) issue any call for Capital Contributions (including the determination of the information contemplated by clauses (A) - (C) of Section 3.3(b)(i)) or approve the issuance of additional Units to Members in exchange for Capital Contributions pursuant to Section 3.3;

(xv) remove the Tax Matters Member pursuant to Section 5.8 or Company Representative pursuant to Section 5.9;

(xvi) the adoption of any voluntary change in the tax classification for federal income tax purposes of the Company or any of its Subsidiaries;

(xvii) dissolve the Company pursuant to Section 9.1(b);

(xviii) permit the liquidator to distribute one or more properties in kind pursuant to Section 9.2(b);

(xix) permit any Transfer of a Company Interest except as may be permitted by Section 10.1(a);

(xx) accept any substituted Member pursuant to Section 10.1(d);

(xxi) determine Fair Market Value;

(xxii) ratify the calculation of the Put EBITDA Amount pursuant to Section 10.5(b);

(xxiii) enter into or modify in any material respect any material contract that provides revenue to the Company in excess of [redacted];

(xxiv) approve an IPO of any Company Interests or any equity interests of a Company Subsidiary;

(xxv) commence any act that would constitute a Change of Control under this agreement or a "change of control" as otherwise defined in any of the Company's material contracts;

(xxvi) subject to Section 12.2, make any amendment of this Agreement;

(xxvii) form, empower or delegate to any committee of the Board any responsibility for any action listed in the foregoing clauses (i) – (xxviii), or change the composition or authority of a committee;

(xxviii)hire or fire the Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer or Secretary of the Company or its Subsidiaries; or

(xxix) enter into any agreement or commitment to undertake any act listed in the foregoing clauses (i) – (xxviii).

(e) Notwithstanding anything to the contrary herein: ¶

(i) the Crimson Managers shall consult with the Carlyle Managers in advance with respect to all decisions regarding the ownership, management and operation of the assets of Subsidiaries of the Company that are subject to regulation by the California Public Utilities Commission and which, but for this paragraph (e), would be subject to the consent of the Carlyle Managers or the Compensation Committee, as applicable, pursuant to Section 5.1(d) above or Section 5.1(l) below, but

(ii) John D. Grier is and shall remain in control of all decisions regarding such assets.

(f) The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum; *provided, that* one Carlyle Manager and one Crimson Manager must be present at any meeting of the Board in person or by telephone or similar electronic communication in order to establish a quorum; and *provided*, *further* that the attendance of a Carlyle Manager or a Crimson Manager, as applicable, shall not be required to establish a quorum or to take any action in the event the Carlyle Managers or the Crimson Managers, as applicable, fail to attend any duly called meeting of the Board and, following the adjournment and re-calling of such meeting, a Carlyle Manager or a Crimson Manager, as applicable, again fails to attend such immediately subsequent meeting of the Board.

(g) Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(h) The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(j) The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(k) No later than thirty (30) days prior to the end of each fiscal year, the Board, acting with Super-Majority Board Approval, shall determine the projected amount of cash necessary for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such projected cash balance, the "*Liquidity Reserve*"). The Board, acting with Super-Majority Board Approval, will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds.

(l) The Board shall establish a compensation committee the ("*Compensation Committee*") for purposes of evaluating executive compensation and the granting of incentive equity awards. The Compensation Committee shall initially be composed of three (3) members, one (1) of which shall be appointed by the Grier Members and two (2) of which shall be appointed by Carlyle (one of which shall be designated by Carlyle as the chairman). The initial Carlyle-appointed members of the Compensation Committee shall be Ferris Hussein and Andrew Marino and the initial Grier Member-appointed member shall be John Grier. Each of Carlyle and the Grier Members may remove or replace their respective appointees to the Compensation Committee in their sole discretion at any time. The Compensation Committee shall hold meetings at such place and at such time as the chairman may reasonably determine. Notice of a meeting of the Compensation Committee shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Any member may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Compensation Committee may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Compensation Committee. At any meeting of the Compensation Committee, the presence in person or by telephone or similar electronic communication of one (1) Carlyle appointee and one (1) Grier Member appointee shall constitute a quorum; *provided, that* the attendance of a Carlyle-appointee or the Grier Member-appointee, as applicable, shall not be required to establish a quorum or to take any action in the event the Carlyle-appointees or the Grier Member-appointee, as applicable, fail to attend any duly called meeting of the Compensation Committee and, following the adjournment and re-calling of such meeting, a Carlyle-appointee or the Grier Member-appointee, as applicable, again fails to attend such immediately subsequent meeting of the Compensation Committee. Notwithstanding paragraphs (c) or (d) above, the Company (and the Managers, officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the Managers, officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, take (i) any of the actions described in clause (ii) of paragraph (d) above or (ii) any other action related to compensation of the Company's senior management team without approval of the majority of the members of the Compensation

Committee; *provided* that such majority must include at least one (1) Carlyle-appointed member of the Compensation Committee.

Section 5.2 Duties of Managers.

(a) None of the Managers or any of their respective Affiliates, or any of the Manager's or their Affiliate's employees, agents or representatives shall, in their capacity as such, owe or be deemed to owe any fiduciary duty to the Company or any of its Subsidiaries or any of the Members (other than, in the case of the Crimson Managers, to the Grier Members, and in the case of the Carlyle Managers, to Carlyle), it being understood that all such fiduciary duties are hereby fully and irrevocably eliminated to the maximum extent permitted by applicable law.

(b) Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 5.3 NGP Board Observer. For so long as NGP owns Company Interests in the Company, NGP shall have the right to appoint one (1) representative (the "*NGP Board Observer*") who shall be permitted to attend all meetings of the Board or the committees thereof (other than the Compensation Committee), without power as a voting member of the Board and without the ability to substantively participate therein. NGP may remove and replace the NGP Board Observer for any reason or no reason at any time and from time to time. NGP shall have the right to designate one (1) person to represent the NGP Observer at any Board meeting at which the NGP Observer is unable to attend. Notice of a Board meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a Board meeting need not be given to the NGP Observer if the NGP Observer signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to the NGP Board Observer. For the avoidance of doubt, in no event shall the NGP Board Observer be permitted to attend, and the Company shall not be required to deliver notice to the NGP Board Observer in respect of, meetings of the Compensation Committee.

Section 5.4 Officers.

(a) Designation. The Board, acting with Super-Majority Board Approval, may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(b) Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(ii) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(iii) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the

Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(iv) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(v) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(vi) The Senior Commercial Manager (Gulf Coast), subject to the control and direction of the Board, the Chief Executive Officer, the President and the Chief Operating Officer, shall direct the commercial operations of the Company and its Subsidiaries in and around the Gulf Coast of the United States of America.

(vii) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(c) Term of Office; Removal; Filling of Vacancies.

(i) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(ii) Any officer may be removed at any time by the Board, acting with Super-Majority Board Approval, whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(iii) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board, acting with Super-Majority Board Approval.

Section 5.5 Acknowledged and Permitted Activities.

(a) NGP Activities. The Company and the Members recognize that (A) NGP and its Affiliates own and will own substantial equity interests in other companies (existing and future) that participate in the energy industry ("*NGP Portfolio Companies*") and enter into advisory service agreements with those NGP Portfolio Companies, and (B) at any given time, other NGP Portfolio Companies may be in direct or indirect competition with the Company and/or its Subsidiaries. The Company and the Members acknowledge and agree that:

(i) NGP and its Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of investing in NGP Portfolio Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such NGP Portfolio Companies, regardless of whether such activities are in direct or indirect competition with the business or activities of the Company or its Subsidiaries, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Excluded Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Excluded Business Opportunity pursued by NGP, its Affiliates, or another NGP Portfolio Company, and waive any claim that any such business opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.5(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the NGP Portfolio Companies on the other hand.

(b) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*") and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(i) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier

Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.5(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

(c) Carlyle Activities. The Company and the Members recognize that (A) Carlyle and its Affiliates own and will own substantial equity interests in other companies (existing and future) that participate in the energy industry ("*Carlyle Portfolio Companies*") and enter into advisory service agreements with those Carlyle Portfolio Companies, (B) the Carlyle Managers also may serve as a principal of other Carlyle Portfolio Companies, and (C) at any given time, other Carlyle Portfolio Companies may be in direct or indirect competition with the Company and/or its Subsidiaries. The Company and the Members acknowledge and agree that:

(i) Carlyle, its Affiliates and the Carlyle Managers (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of investing in Carlyle Portfolio Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Carlyle Portfolio Companies, regardless of whether such activities are in direct or indirect competition with the business or activities of the Company or its Subsidiaries, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Excluded Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Excluded Business Opportunity pursued by Carlyle, its Affiliates, the Carlyle Managers or another Carlyle Portfolio Company, and waive any claim that any such business opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

Section 5.6 Tax Elections and Status.

(a) The Board shall make such tax elections on behalf of the Company as it shall deem appropriate in its sole discretion.

(b) The Members agree to classify the Company as a partnership for income tax purposes. Therefore, any provision hereof to the contrary notwithstanding, solely for income tax purposes, each of the Members hereby recognizes that the Company, so long as it has at least two Members, shall be subject to all provisions of subchapter K of Chapter 1 of Subtitle A of the Code and, to the extent permitted by law, any comparable

state or local income tax provisions. Neither the Company, any Member, nor any Manager shall file an election to classify the Company as an association taxable as a corporation for income tax purposes.

Section 5.7 **Tax Returns**. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 5.8 **Tax Matters Member**. For all tax years ending on or before December 31, 2017, John D. Grier shall be the tax matters member under Code Section 6231 (in such capacity, the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by Super-Majority Board Approval at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the Super-Majority Board Approval, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 5.9 **Budget Act**.

(a) For all tax years beginning after December 31, 2017, the Members hereby designate John D. Grier as the initial "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by Super-Majority Board Approval at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after

December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the Super-Majority Board Approval, the Company Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(b) Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board by Super-Majority Board Approval shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(c) In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts and tax distributions pursuant to Section 4.3(a) shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts and tax distributions under Section 4.3(a) shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(c) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(c) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain, loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(d) In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(e) If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(f) In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and

IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 5.10 **Budgets**. For each fiscal year commencing with the fiscal year commencing January 1, 2020, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board, acting with Super-Majority Board Approval (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board, acting with Super-Majority Board Approval, as follows:

(a) The Company shall prepare and submit for approval by the Board, acting with Super-Majority Board Approval, a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(b) The Board, acting with Super-Majority Board Approval, shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board, acting with Super-Majority Board Approval, has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

ARTICLE VI. INDEMNIFICATION

Section 6.1 **General**. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, the NGP Board Observer, a member of a committee of the Company, the Tax Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be

indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 6.2 Indemnification of Officers, Employees (if any) and Agent. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 6.3 Nonexclusivity of Rights; Insurance. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter

acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of) insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 6.4 Savings Clause. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 6.5 Scope of Indemnity. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 6.6 Other Indemnities. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any obligation on the part of any Indemnitee under any other agreement to indemnify or advance expenses to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 6.7 Replacement of Fiduciary Duties. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such

provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 6.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.9 Standards of Conduct and Modification of Duties.

(a) Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case

may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty (including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture, agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

ARTICLE VII. RIGHTS OF MEMBERS

Section 7.1 **General**. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 7.2 **Limitations on Members**. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other

Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 7.3 Liability of Members. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 7.4 Withdrawal and Return of Capital Contributions. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 7.5 Voting Rights.

(a) Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

(b) M. Bridget Grier hereby grants to John D. Grier a proxy to vote her Company Interest on all matters that might be presented to the Members from time to time for their vote at a meeting or action by consent in lieu thereof. Such proxy shall be irrevocable.

ARTICLE VIII. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 8.1 Capital Accounts, Books and Records.

(a) The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(b) An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(i) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and

by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any noncompensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(ii) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(iii) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(iv) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(v) In accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), upon the occurrence of an event causing an adjustment to Carrying Value pursuant to the definition of Carrying Value (which the Company and the Members agree shall include the Distribution and any Earn-Out Payment or Swordfish Payment in excess of [redacted]), the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such issuance, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such contribution for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(vi) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member

Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 8.2 **Bank Accounts**. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 8.3 **Reports**. The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(a) within ninety (90) days of the Company's year-end, audited consolidated financial statements of the Company and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(b) within forty-five (45) days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(c) within twenty-five (25) days of the end of each month, unaudited monthly financial and business summary reports;

(d) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(e) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(f) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(g) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

Section 8.4 **Meetings of Members**. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and

places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

Section 8.5 Confidentiality. The Members acknowledge that they and their respective appointed Managers shall receive information from or regarding the Company and its Subsidiaries in the nature of trade secrets or that otherwise is confidential information or proprietary information (as further defined below in this Section 8.5, "*Confidential Information*"), the release of which would be damaging to the Company or Persons with which the Company conducts business. Each Member shall hold in strict confidence, and shall require that such Member's appointed Managers hold in strict confidence, any Confidential Information that such Member or such Member's appointed Managers receives, and each Member shall not, and each Member shall require that such Member's appointed Managers agree not to, disclose such Confidential Information to any Person (including any Affiliates) other than another Member, Manager or officer of the Company, or otherwise use such information for any purpose other than to evaluate, analyze, and keep apprised of the Company's assets and its interest therein and for the internal use thereof by a Member or its Affiliates, except for disclosures: (a) to comply with any laws (including applicable stock exchange or quotation system requirements); *provided, that* a Member or Manager must notify the Company promptly of any disclosure of Confidential Information that is required by law, and any such disclosure of Confidential Information shall be to the minimum extent required by law; (b) to Affiliates, partners, members, stockholders, investors, directors, officers, employees, agents, attorneys, consultants, lenders, professional advisers or representatives of the Member or Manager or their Affiliates (*provided*, *that* such Member or Manager shall be responsible for assuring such partners', members', stockholders', investors', directors', officers', employees', agents', attorneys', consultants', lenders', professional advisers' and representatives' compliance with the terms hereof, except to the extent any such Person who is not a partner, member, stockholder, director, officer or employee has agreed in writing addressed to the Company to be bound by customary undertakings with respect to confidential and proprietary information substantially similar to this Section 8.5), or to Persons to which that Member's Company Interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary confidentiality undertakings substantially similar to this Section 8.5; (c) of information that a Member also has received from a source independent of the Company and that such Member reasonably believes such source obtained without breach of any obligation of confidentiality to the Company; (d) of information obtained prior to the formation of the Company; *provided, that* this clause (d) shall not relieve any Member or any of its Affiliates from any obligations it may have to any other Member or any of its Affiliates under

any existing confidentiality agreement; (e) that have been or become independently developed by a Member, a Manager or its Affiliates or on their behalf without using any of the Confidential Information; (f) that are or become generally available to the public (other than as a result of a prohibited disclosure by such Member or Manager or its representatives); (g) in connection with any proposed Transfer of all or part of a Company Interest of a Member, or of working interests or other assets received in accordance with this Section 8.5, or the proposed sale of all or substantially all of a Member or its direct or indirect parent, to advisers or representatives of the Member, its direct or indirect parent or Persons to which such interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary undertakings with respect to confidential and proprietary information similar to this Section 8.5; or (h) to the extent the Company shall have consented to such disclosure in writing. The Members agree that breach of the provisions of this Section 8.5 by such Member or such Member's appointed Managers would cause irreparable injury to the Company for which monetary damages (or other remedy at law) would be inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member or Manager to comply with such provisions and (ii) the uniqueness of the Company's business and the confidential nature of the Confidential Information. Accordingly, the Members agree that the provisions of this Section 8.5 may be enforced by the Company (or any Member on behalf of the Company) by temporary or permanent injunction (without the need to post bond or other security therefor), specific performance or other equitable remedy and by any other rights or remedies that may be available at law or in equity. The term "*Confidential Information*" shall include any information pertaining to the identity of the Members and the Company's (or any of its Subsidiaries') business that is not available to the public, whether written, oral, electronic, visual form or in any other media, including such information that is proprietary, confidential or concerning the Company's (or any of its Subsidiaries') ownership and operation of their respective assets or related matters, including any actual or proposed operations or development project or strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records. Notwithstanding the foregoing, Carlyle, NGP and their respective Affiliates may make disclosures to their direct and indirect limited partners, equityholders, prospective investors and members such information (including Confidential Information) as is customarily provided to current or prospective limited partners in private equity funds sponsored or managed by Affiliates of Carlyle or NGP, as applicable. Solely for purposes of this Section 8.5, the NGP Board Observer shall be deemed a Manager appointed by NGP.

ARTICLE IX. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 **Dissolution**. The Company shall be dissolved upon the occurrence of any of the following:

(a) The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(b) Super-Majority Board Approval.

Section 9.2 **Liquidation and Termination**. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) The liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon Super-Majority Board Approval), the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(c). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(c) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(d) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

ARTICLE X. ASSIGNMENTS OF COMPANY INTERESTS

Section 10.1 Transfer of Company Interests.

(a) No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to (i) a Permitted Transfer or (ii) a Transfer that is otherwise permitted pursuant to this Agreement. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio*.

(b) Subject to compliance with Section 10.3, Section 10.4 and Section 10.6, as applicable, following the fourth anniversary of the Effective Date, a Member may Transfer all or any portion of its Company Interests or rights therein, in whole or in part, without approval from any other party.

(c) If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a) or (b)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation or other information regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(d) Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(e) An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon

request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by Super-Majority Board Approval, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer.

(f) The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

Section 10.2 Drag-Along Rights.

(a) On or after the [redacted] anniversary of the Effective Date and prior to an IPO, Carlyle may elect, by delivering written notice to the other Members, to cause the Company to consummate a transaction with a Third party that would result in a Change of Control (a "*Drag-Along Transaction*").

(b) In connection with any Drag-Along Transaction properly initiated pursuant to Section 10.2(a), and subject to the terms and conditions set forth in this Section 10.2 all holders of Units entitled to consent thereto shall consent to and raise no objections against the consummation of the Drag-Along Transaction, including by waiving any appraisal rights or similar rights (including rights under Section 18-210 of the Act), if applicable, and hereby grant to Carlyle the sole right to approve or consent to a Drag-Along Transaction. Carlyle shall be entitled to control the structuring (including any internal restructuring undertaken in connection with a Drag-Along Transaction), negotiation, documentation, execution and consummation of any Drag-Along Transaction, including any related pre-sale processes and including the selection of an investment bank or other financial advisor to assist in the marketing of the Drag-Along Transaction. The Members will execute any applicable merger, asset purchase, security purchase, recapitalization or other agreement negotiated by Carlyle with respect to such Drag-Along Transaction, and shall promptly take all necessary and desirable actions in connection with the consummation of the Drag-Along Transaction reasonably requested by Carlyle, including the execution of such agreements and such other instruments and the taking of such other actions reasonably necessary to (A) provide customary representations, warranties, indemnities, and escrow or holdback arrangements relating to such Drag-Along Transaction (in each case, subject to Section 10.2(c)(iii), Section 10.2(c)(iv) and Section 10.2(c)(v)), in each case to the extent that each other holder of Units is similarly obligated, and (B) effectuate the allocation and distribution of the aggregate consideration upon the Drag-Along Transaction as set forth in Section 4.3(c) and Section 9.2(b). The holders of Units shall be permitted to sell their Units pursuant to

any Drag-Along Transaction without complying with any other provisions of this Article VII other than this Section 10.2(b).

(c) The obligations of the holders of Units pursuant to this Section 10.2(c) are subject to the following terms and conditions:

(i) upon the consummation of the Drag-Along Transaction, each holder of Units shall receive the same proportion of the aggregate consideration (or, if any holder of Units is given an option as to the form and amount of economic consideration to be received, all such holders participating therein will be given the same option) from such Drag-Along Transaction that such holder would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in Section 9.2 as in effect immediately prior to such Drag-Along Transaction, and if a holder of Units receives consideration from such Drag-Along Transaction in a manner other than as contemplated by such rights and preferences or in excess of the amount to which such holder is entitled in accordance with such rights and preferences, then such holder shall take such action as is necessary so that such consideration shall be immediately reallocated among and distributed to the holders of Units in accordance with such rights and preferences;

(ii) the Company shall bear the reasonable, documented costs incurred in connection with any Drag-Along Transaction unless otherwise agreed by the Company and the acquiror, and, in the case of such an agreement, no holder of Units shall be obligated to make any out-of-pocket expenditure in connection with the consummation of the Drag-Along Transaction (excluding modest expenditures for postage, copies, and the like) and no holder of Units shall be obligated to pay any portion (or, if paid, such holder shall be entitled to be reimbursed by the Company for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Drag-Along Transaction) of reasonable expenses incurred in connection with a consummated Drag-Along Transaction for the benefit of all holders of Units that are not otherwise paid by the Company or another Person;

(iii) no holder of Units shall be required to provide any representations, warranties or indemnities under any agreements entered into in connection with the Drag-Along Transaction, other than (A) representations, warranties or indemnities relating to the business or condition of the Company or its Subsidiaries for which the sole recourse is to consideration in escrow or holdback or by way of offset against amounts potentially payable in the future pursuant to earn-out rights or similar contractual arrangements, and (B) customary (including with respect to qualifications) several (and not joint) representations, warranties and indemnities concerning: (1) such holder's valid title to and ownership of the Units, free and clear of all liens (excluding those arising under applicable securities laws); (2) such holder's authority, power and right to enter into and consummate the Drag-Along Transaction; (3) the absence of any violation, default or acceleration of any agreement to which such holder is subject or by

which its assets are bound as a result of the Drag-Along Transaction; and (4) the absence of, or compliance with, any governmental or third party consents, approvals, filings or notifications required to be obtained or made by such holder in connection with the Drag-Along Transaction, other than under the HSR Act (and then only to the extent that each other holder of Units provides similar representations, warranties and indemnities with respect to the Units held by such holder of Units);

(iv) no holder of Units shall be required to provide any post-closing non-competition, non-solicitation or other similar restrictive covenants under any agreements entered into in connection with the Drag-Along Transaction (without, for the avoidance of doubt, limiting the enforceability of any such covenants existing prior to such Drag-Along Transaction);

(v) no holder of Units shall be obligated in respect of any indemnity obligations other than with respect to the customary representations, warranties and indemnities made on a several (and not joint) basis and referred to in Section 10.2(c)(iii) in such Drag-Along Transaction for an aggregate amount in excess of the total consideration payable to such holder of Units in such Drag-Along Transaction;

(vi) consideration placed in escrow or held back shall be allocated among holders of Units such that if the applicable Third Party in the Drag-Along Transaction ultimately is entitled to some or all of such escrow or holdback amounts, then the net ultimate proceeds received by such holders shall still comply with the intent of Section 10.2(c)(i) as if the ultimate resolution of such escrow or holdback had been known at the closing of the Drag-Along Transaction and each holder shall be required to bear this proportionate share of any escrows, holdbacks or adjustments in respect of the purchase price or indemnification obligations; and

(vii) if some or all of the consideration received in connection with the Drag-Along Transaction is other than cash, then such consideration shall be allocated as nearly as practicable to the aggregate proceeds received by each holder of Units and shall be deemed to have a dollar value equal to the Fair Market Value of such consideration; *provided*, *however*, that upon written request, the Company shall provide any holder of Units all information reasonably related to the determination of the Fair Market Value of such Member's Units.

(d) Carlyle shall have the right in connection with such a prospective transaction (or in connection with the investigation or consideration of any such prospective transaction) to require the Company and the other Members to cooperate fully with potential acquirors in such prospective transaction by taking all customary and other actions reasonably requested by such holders or such potential acquirors, including making the Company's properties, books and records, and other assets reasonably available for inspection by such potential acquirors, establishing a physical or electronic data room including materials customarily made available to potential acquirors in

connection with such processes and making its officers and employees reasonably available for presentations, interviews and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. In addition, Carlyle shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including selecting an investment bank, providing confidential information (pursuant to confidentiality agreements), selecting the winning bidder and negotiating the requisite documentation.

(e) Notwithstanding anything contained in this Section 10.2(e) to the contrary, there shall be no liability or obligation on behalf of Carlyle, its Affiliates or the Company if any such Person determines, for any reason, not to consummate a Drag-Along Transaction, and Carlyle shall be permitted to, and shall have the authority to cause the Company to, discontinue at any time any Drag-Along Transaction by providing written notice to the Company and the other Members.

(f) Notwithstanding anything contained in this Section 10.2 to the contrary, if a Drag-Along Transaction involves the sale or other disposition of Company Interests (whether through sale of Company Interests, merger, consolidation or otherwise), then the Drag-Along Transaction shall be structured in a manner so that each Member shall sell or dispose of his, her or its Company Interests pro rata based on such Member's Sharing Ratio, *provided however*, that the allocation and distribution of the aggregate consideration for such Company Interests shall be established in accordance with Section 10.2(b).

Section 10.3 Tag-Along Rights.

(a) If at any time prior to the consummation of an IPO and following compliance with Section 10.4, any Member proposes to Transfer a number of Units that represents [redacted] ([redacted]) or more of the then-outstanding Units (such initiating Member, a "*Tag Sponsor Member*") in any single transaction or in multiple transactions to a Third Party purchaser (a "*Proposed Sale*"), other than in a Drag-Along Transaction (in which case Section 10.2 shall exclusively govern), then the Tag Sponsor Member shall furnish to the other Members (each, a "*Tagging Member*") a written notice of such Proposed Sale (the "*Tag-Along Notice*") and provide such Members the opportunity to participate in such Proposed Sale on the terms described in this Section 10.3. The Tag-Along Notice will include:

(i) the material terms and conditions of the Proposed Sale, including (A) the number of Units proposed to be Transferred by the Tag Sponsor Member in the Proposed Sale, (B) the name of the proposed Transferee (the "*Proposed Transferee*"), (C) the proposed amount and form of consideration to be received in such Proposed Sale (including the consideration payable to each Tagging Member in respect of Class A Units, Class B Units and Class C Units, as applicable, assuming each Tagging Member included the maximum number of Units it would be entitled to sell in such Proposed Sale, with such amounts calculated based on a hypothetical application of Section 4.3(c)), (D) the proposed Transfer date, if known, which date shall not be less than ten (10) Business Days

after delivery of such Tag-Along Notice and (E) the fraction, expressed as a percentage, determined by dividing (1) the number of Units to be Transferred by the Tag Sponsor Member, by (2) the total number of Units held by the Tag Sponsor Member (such percentage, the "*Tag-Along Sale Percentage*"); and

(ii) an invitation to each Tagging Member to include in the Proposed Sale Units up to a number equal to (A) the Tag-Along Sale Percentage multiplied by (B) the total number of Units held by such Tagging Member.

(b) In order to effectively exercise the tag-along rights provided in this Section 10.3, a Tagging Member must, within ten (10) Business Days following delivery of the Tag-Along Notice, deliver a notice (the "*Tag-Along Offer*") to the Tag Sponsor Member (i) indicating such Tagging Member's desire to irrevocably and unconditionally exercise its tag-along rights hereunder and (ii) specifying the number of Company Interests such Tagging Member elects to include in the Proposed Sale pursuant to Section 10.3(a)(ii). If a Tagging Member does not deliver a Tag-Along Offer within ten (10) Business Days following delivery of the Tag-Along Notice, such Tagging Member shall be deemed to have waived its rights under this Section 10.3 with respect to such Proposed Sale, and the Tag Sponsor Member shall thereafter be free to Transfer his, her or its Company Interests to the Proposed Transferee without the participation of such Tagging Member, in the same amount and for the same form of consideration set forth in the Tag-Along Notice, at a per Company Interest price no greater than the per Company Interest price set forth in the Tag-Along Notice. If a Tagging Member elects to participate in the Proposed Sale pursuant to this Section 10.3, such Tagging Member shall agree to make to the Proposed Transferee representations and warranties, covenants and indemnities, in each case, that are no more burdensome than those agreed to by the Tag Sponsor Member in connection with the Proposed Sale; *provided*, *that*, in a Proposed Sale constituting a Change of Control, participating Tagging Members, other than NGP or Franklin Park, may be required to execute noncompetition, non-solicitation and confidentiality agreements that are not executed by the Tag Sponsor Member, so long as such agreements are no more restrictive in scope than any such agreements in effect at such time between such Member and the Company or any of its Subsidiaries (which for purposes of this Section 10.3(b) shall not include the provisions of Section 5.5 of this Agreement); *provided*, *further*, (x) the Tag Sponsor Member shall not be liable for any breach of any covenant or representation and warranties by a Tagging Member (and vice versa), (y) in no event shall any Member be required to make representations and warranties or provide indemnities as to any other Member (including any indemnity obligations that relate specifically to a particular Member, such as indemnification with respect to representations and warranties given by a Member regarding such Member's title to and ownership of Company Interests) and (z) any liability relating to representations and warranties (and related indemnities) or other indemnification obligations regarding the business of the Company in connection with the Proposed Sale shall be shared by the participating Members pro rata on a several (but not joint) basis in proportion to the consideration to be received in the Proposed Sale by each participating Member.

(c) The offer of any Tagging Member contained in such Member's Tag-Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Tagging Member shall be bound and obligated to Transfer in the Proposed Sale on the same terms and conditions as the Tag Sponsor Member, up to such number of Company Interests such Tagging Member shall have specified in its Tag-Along Offer; *provided*, *however*, that if the material terms of the Proposed Sale change, with the result that the price per Company Interest to be transferred shall be less than the price per Company Interest set forth in the Tag-Along Notice, the form of consideration shall be different or the other terms and conditions shall be materially less favorable in the aggregate to the other Tagging Members than those set forth in the Tag-Along Notice, such Tagging Member shall be permitted to withdraw the offer contained in the applicable Tag-Along Offer by written notice to the Tag Sponsor Member and upon such withdrawal shall be released from such holder's obligations.

(d) If a Tagging Member exercises its rights under this Section 10.3, the closing of the sale of each Member's Company Interests in the Proposed Sale will take place concurrently. If the closing with the Proposed Transferee (whether or not a Member has exercised its rights under this Section 10.3) shall not have occurred by 5:00 p.m. Central Time on the date that is ninety (90) days after the date of the Tag-Along Notice, as such period may be extended to obtain any required regulatory approvals, and on material terms no more favorable in the aggregate than the per Company Interest price and material terms specified in the Tag-Along Notice, all the restrictions on Transfer contained in this Agreement shall again be in effect with respect to such Company Interests and proposed Transfer.

(e) The Company shall bear the costs of the Members arising pursuant to a Proposed Sale, including costs incurred in connection with the negotiation of any Proposed Sale; *provided*, *that* if no Tagging Members participate in the Proposed Sale, then the Tag Sponsor Member shall bear the costs of the Proposed Sale and, *provided further, that* any costs incurred by a Member (and not by the Company on behalf of the Members) shall be customary and reasonable in nature, in the sole discretion of the Board.

Section 10.4 Right of First Refusal.

(a) If (i) on or after (A) the [redacted] anniversary of the Effective Date any Member (other than NGP or Franklin Park), or (B) with respect to NGP or Franklin Park, the occurrence of a Put Expiration, NGP or Franklin Park, receives a bona fide written offer from a Third Party (a "*Third Party Offer*") for the purchase of all or a part of such Member's Units and is otherwise permitted by this Agreement to consummate such Transfer, including by the terms of this Agreement (a proposed Transfer pursuant to this clause (i), a "*Proposed Transfer*"), (ii) such offering Member (the "*ROFR Offeror*") desires to effect such Proposed Transfer, such ROFR Offeror shall deliver written notice (the "*ROFR Notice*") to the Company no less than thirty (30) days prior to the date of the Proposed Transfer. The date that the ROFR Notice is received by the Company shall constitute the "*ROFR Notice Date*". Within five (5) days after the ROFR Notice Date, the Company shall send a copy of the ROFR Notice along with a letter indicating the

ROFR Notice Date to each Member other than the ROFR Offeror (the Members, in such capacity, collectively, the "*ROFR Holder*"). The ROFR Notice shall set forth the name of the Third Party (including, if such information is not publicly available, information about the identity of the Third Party), the number, class, and series of Units to be offered by the ROFR Offeror (the "*ROFR Offered Units*"), the proposed price per Unit for each of the ROFR Offered Units, inclusive of any contingent consideration (the "*ROFR Offer Price*"), all details of the payment terms and all other material terms and conditions of the Proposed Transfer. The ROFR Offer Price per ROFR Offered Unit may differ to the extent necessary in order to reflect differences, if any, in the amounts otherwise distributable to the ROFR Offered Units in accordance with Section 4.3(c). A Proposed Transfer may not contain provisions related to any property of the ROFR Offeror other than Units held by the ROFR Offeror or contemplate any consideration other than cash (in U.S. dollars) and the ROFR Offeror may not accept a Third Party Offer if such offer contains provisions inconsistent with the foregoing..

(b) The ROFR Holder shall have the exclusive right to purchase all, but not less than all, of the ROFR Offered Units. Within thirty (30) days after the ROFR Notice Date (the "*ROFR Expiration Date*"), the ROFR Holder may deliver a written notice to the ROFR Offeror and the Company of its election to purchase such ROFR Offered Units; *provided, that*, (i) any such notice must either contain a binding and enforceable commitment by such ROFR Holder to pay the entire amount of the ROFR Offer Price, including any contingent consideration, in full at the closing of the proposed transaction, and (ii) any such notice must be accompanied by either (A) the delivery of an escrow agreement, in a form reasonably satisfactory to the ROFR Offeror and signed by the ROFR Offeror or one of its Affiliates, evidencing the escrow with a third party of a cash amount equal to the ROFR Offer Price, or (B) such other form of financial commitment in a form approved in writing by the ROFR Offeror. The delivery of a notice of election under this Section 10.4 shall constitute an irrevocable commitment to purchase such ROFR Offered Units.

(c) If, after compliance with the foregoing provisions of this Section 10.4, the ROFR Holder has elected to purchase all, but not less than all, of the ROFR Offered Units, then the Company shall thereafter set a reasonable place and time for the closing of the purchase and sale of the ROFR Offered Units, which shall be not less than sixty (60) calendar days nor more than ninety (90) calendar days after the ROFR Notice Date (subject to extension to the extent necessary to pursue any required regulatory or equityholder approvals, including, if applicable, to allow for the expiration or termination of all waiting periods under the HSR Act of other similar laws) unless otherwise agreed by all of the parties to such transaction (such period, the "*ROFR Closing Period*"). The purchase of the ROFR Offered Units by the ROFR Holder shall not be subject to Section 10.3.

(d) With respect to any ROFR Offered Units Transferred to the ROFR Holder in accordance with this Section 10.4, each ROFR Holder shall be entitled to acquire no less than their pro rata share of the ROFR Offered Units, as reflected on Exhibit A hereof, *provided*, *however*, that if any ROFR Holder elects not to acquire its portion of such ROFR Offered Units (the "*Unexercised ROFR Units*") the remaining ROFR Holders

shall each have the right, upon written notice to the other ROFR Holders, to acquire no less than its pro rata portion of such Unexercised ROFR Units.

(e) The purchase price and the other terms and conditions for the purchase of the ROFR Offered Units pursuant to this Section 10.4 shall be as set forth in the applicable ROFR Notice; *provided, that* the ROFR Offeror shall make customary representations and warranties concerning (i) such ROFR Offeror's valid title to and ownership of the ROFR Offered Units, free and clear of all liens, claims and encumbrances (excluding those arising under applicable securities laws), (ii) the ROFR Offeror's authority, power and right to enter into and consummate the sale of the ROFR Offered Units, (iii) the absence of any violation, default or acceleration of any agreement to which the ROFR Offeror is subject or by which its assets are bound as a result of the agreement to sell and the sale of the ROFR Offered Units and (iv) the absence of, or compliance with, any governmental or Third Party consents, approvals, filings or notifications required to be obtained or made by the ROFR Offeror in connection with the sale of the ROFR Offered Units. The Company, the Board and the ROFR Offeror also agree to execute and deliver such customary instruments and documents and take such actions, including obtaining all applicable approvals and consents and making all applicable notifications and filings, as the Company and the ROFR Holder may reasonably request in order to effectively implement the purchase and sale of the ROFR Offered Units hereunder. The Company, the Board and the ROFR Offeror will promptly cooperate with any reasonable requests of any ROFR Holder for information regarding the ROFR Offered Units.

(f) Notwithstanding the foregoing, (i) if the ROFR Holder has not elected to purchase all of the ROFR Offered Units on or prior to the ROFR Expiration Date , then the ROFR Offeror may sell all, but not less than all, of the ROFR Offered Units within ninety (90) days after the ROFR Expiration Date or (ii) if the ROFR Holder fails to consummate the closing of the purchase and sale of the ROFR Offered Units within the ROFR Closing Period (and the ROFR Offeror has fully complied with the provisions of this Section 10.4, then the ROFR Holder shall not have the right to purchase any of the ROFR Offered Units and the ROFR Offeror may sell all, but not less than all, of the ROFR Offered Units to any one or more Third Parties within ninety (90) days after the expiration of the ROFR Closing Period, in each case subject to the provisions of Section 10.1 and Section 10.3 of this Agreement. Any such sale shall not be at less than the price or upon other terms and conditions more favorable, individually or in the aggregate, to any Third Party than those specified in the ROFR Notice. If the ROFR Offered Units are not so transferred within such ninety (90) day period, then the ROFR Offeror may not sell any of the ROFR Offered Units without again complying in full with the provisions of this Section 10.4.

(g) Notwithstanding anything to the contrary herein, each ROFR Holder that has exercised its rights pursuant to this Section 10.4 and timely delivered a ROFR Notice shall be entitled to designate an Affiliate of such ROFR Holder as the purchaser of the applicable ROFR Offered Units pursuant to this Section 10.4.

Section 10.5 NGP/Franklin Park Buyout Right.

(a) Within sixty (60) days of NGP's and Franklin Park's receipt of the Company's audited financial statements for either of the fiscal years ending on December 31, [redacted] and December 31, [redacted], the Put Company Equity Value, the Put EBITDA Amount and the Put Purchase Price (each such date, a "*Put Exercise Date*"), each of NGP and Franklin Park (the "*Put Members*") shall have a one-time right (the "*Put Right*") to sell all, and not less than all, of the Company Interests owned by such Put Member (the "*Put Units*") at the applicable Put Purchase Price; *provided*, *however*, that the Put Exercise Date shall be extended, as reasonably necessary, to settle any disagreements regarding the Put Company Equity Value and/or the Put EBITDA Amount, as further described in Section 10.5(g). Each Put Member may elect to exercise its Put Right (each electing member, a "*Put Exercising Member*") by delivering written notice to the Company, Carlyle and the Grier Members of its election on or prior to the applicable Put Exercise Date (a "*Put Notice*"), which election shall be irrevocable.

(b) At the end of each of the fiscal years ending December 31, [redacted] and December 31, [redacted], in connection with the preparation of the Company's financial statements, the Company will direct the auditing firm that is preparing the Company's financial statements for such immediately preceding fiscal year to calculate the Company's EBITDA attributable to such immediately preceding fiscal year, the Put Company Equity Value for such immediately preceding fiscal year, which shall include separate line items for each Eligible Project or Non-Eligible Project that is annualized or eliminated, as applicable, and the Put Purchase Price. Following the delivery by the auditing firm of such calculations of EBITDA, Put Company Equity Value and Put Purchase Price, the Board, acting with Super-Majority Board Approval (which shall not be unreasonably withheld, conditioned or delayed), shall ratify such calculations of EBITDA, Put Company Equity Value and Put Purchase Price, which shall each be inclusive of any changes to such calculation mutually agreed upon by the Board and the auditing firm in good faith and in accordance with the principles used in preparation of the relevant financial statements. The amount of EBITDA as ratified by the Board, acting with Super-Majority Board Approval, pursuant to this Section 10.5(b), which shall include separate line items for each Eligible Project or Non-Eligible Project that is annualized or eliminated, as applicable, shall be referred to in this Agreement as the "*Put EBITDA Amount*." In the event the Put Members do not exercise their respective Put Rights on the same Put Exercise Date, the Put EBITDA Amount shall be calculated separately following each Put Exercise Date for each Put Exercising Member in accordance with the methodologies set forth in this Section 10.5(b) and solely the Put EBITDA Amount calculated with respect to the fiscal year immediately prior to a Put Exercising Member's exercise of its Put Right shall be used to determine the Put Purchase Price payable to such Put Exercising Member pursuant to Section 10.5(c).

(c) Following the ratification of the Put EBITDA Amount, Put Company Equity Value and Put Purchase Price pursuant to Section 10.5(b), the Company shall use its best efforts to acquire all but not less than all of the Put Units offered by the applicable Put Exercising Member(s) at the applicable Put Purchase Price (such Put Units offered by the applicable Put Exercising Member(s), the "*Offered Put Units*"). Notwithstanding the

foregoing, the Company may elect to offer the right to acquire all of a Put Exercising Member's Offered Put Units to Carlyle, on the one hand, and the Grier Members, on the other hand (each, a "*Buyout Party*" and collectively, the "*Buyout Parties*"), and each Buyout Party shall each have the right, upon written notice to such Put Exercising Members and the Company, to acquire no less than such Buyout Party's respective pro rata portion of such Put Exercising Member's Offered Put Units at the applicable Put Purchase Price (prorated based on the portion of the Put Offered Units to be acquired by such Buyout Party) by making a Capital Contribution to the Company in an amount equal to such Buyout Party's pro rata portion of the Put Purchase Price for the applicable Offered Put Units, the aggregate proceeds of which shall be used by the Company to purchase such Offered Put Units at the applicable Put Purchase Price; *provided* that in no event shall the Company's election to offer the right to acquire all of a Put Exercising Member's Offered Units to the Buyout Parties relieve the Company of its obligation to use best efforts to acquire such Offered Units in accordance with this Section 10.5(c) if neither Buyout Party acquires such Offered Units following such offer by the Company pursuant to this Section 10.5. In the event that one of the Buyout Parties elects to fund its pro rata portion of the Put Purchase Price for the applicable Offered Put Units (the "*Participating Party*") but the other Buyout Party does not so elect, the Participating Party shall have the right to acquire all but not less than all of such Offered Put Units at the applicable Put Purchase Price by making a Capital Contribution to the Company in an amount equal to such Put Purchase Price, the proceeds of which shall be used by the Company to purchase the applicable Offered Put Units at the applicable Put Purchase Price. Notwithstanding anything contained in this Agreement to the contrary, in the event a Buyout Party makes a Capital Contribution pursuant to this Section 10.5(b), then the number of Company Interests issuable to such Buyout Party in respect of such Capital Contribution shall be determined by reference to the valuation of the Company used to determine the applicable Put Purchase Price (as set forth in the definition thereof). For the avoidance of doubt, each of the Company and the Buyout Parties shall have independent elections to acquire each Put Exercising Member's Offered Put Units (to the extent both Put Members exercise their Put Right); *provided* that in no event shall the Company or the Buyout Parties be permitted to purchase less than all of the Offered Put Units offered by a Put Exercising Member in accordance with this Section 10.5.

(d) If the Company, after using its best efforts, or the Buyout Parties (as applicable), fail to complete the acquisition of all of a Put Exercising Member's Offered Put Units as required pursuant to the terms of this Agreement within ninety (90) days of receipt by the Company of a timely Put Notice by such Put Exercising Member, such Put Exercising Member's Offered Put Units shall automatically convert into a new series of preferred units of the Company (the "*Put Preferred Units*") on a one-to-one basis and this Agreement shall automatically be amended to incorporate the terms of the Preferred Units set forth on Exhibit C attached hereto and such other amendments as agreed to by the Members acting in good faith that are reasonably necessary to effectuate the conversion of the Offered Put Units into Put Preferred Units, in each case without further action, consent or approval by any Person (including the Board or the Members). In addition, in the event Acute Financial Distress occurs prior to the final Put Exercise Date, the Company shall notify the Put Members within three (3) Business Days of the occurrence of such Acute Financial Distress, and all outstanding Put Units held by the

Put Members (other than any Put Member who exercised its Put Right and received the applicable Put Purchase Price thereof prior to such final Put Exercise Date) shall, at the option of the Put Members (which option the Put Members shall have ten (10) Business Days to exercise), convert into Put Preferred Units on a one-to-one basis and if the Put Members elect for the Put Units to convert to Put Preferred Units, this Agreement shall be amended to incorporate the terms of the Put Preferred Units set forth on Exhibit C attached hereto and such other amendments as agreed to by the Members acting in good faith that are reasonably necessary to effectuate the conversion of the Offered Put Units into Put Preferred Units, in each case without further action, consent or approval by any Person (including the Board or the Members); *provided* that, solely in connection with an issuance of Put Preferred Units in connection with Acute Financial Distress and notwithstanding anything contained herein to the contrary, the Put Purchase Price of such Put Units for purposes of determining the "Initial Class E Accrual Amount" (as defined on Exhibit C) shall be calculated solely in accordance with clause (i) of the definition of "Put Purchase Price" without any reference to clause (ii) of such definition.

(e) Notwithstanding the foregoing, if Project Swordfish is operating on or prior to December 31, [redacted] (which, for purposes of this Section 10.5(e), shall mean that the Project Swordfish pipeline is moving crude oil from St. James, Louisiana or its vicinity to Clovelly, Louisiana or its vicinity), and a Put Exercising Member exercises its Put Right (and actually receives the Put Purchase Price in connection therewith in accordance with this Section 10.5) in [redacted] as contemplated by Section 10.5(a), such Put Exercising Member shall be entitled to receive a one-time cash payment from the Company within ninety (90) days of the Company's receipt of audited financial statements for fiscal year [redacted] equal to the product of (i) such Put Exercising Member's Sharing Ratio as of the date such Put Exercising Member delivered a Put Notice pursuant to Section 10.5(a) (as adjusted for any equity interests issued by the Company or its Subsidiaries specifically in connection with the financing of Project Swordfish (which equity interests shall be valued at the actual amount of capital contributions used to acquire such equity interests), and solely to the extent such impact of such equity issuances was not taken into account for purposes of calculating the Put Purchase Price paid to such Put Exercising Member in [redacted]) and (ii) (A) [redacted] times the amount of EBITDA attributable to Project Swordfish during fiscal year [redacted], and determined on an annualized basis as necessary, which amount of EBITDA shall be determined using the procedures set forth in Section 10.5(b), *mutatis mutandis*, *minus* (B) any Debt and cash from operations that is used to finance Project Swordfish (solely to the extent such Debt or cash was not included in the calculation of the Put Purchase Price paid to such Put Exercising Member in [redacted]); *provided, however*, that for the avoidance of doubt, in no event will a Put Exercising Member be required to return any portion of the Put Purchase Price previously paid to such Put Exercising Member if the foregoing calculation results in a negative amount.

(f) In the event a Put Exercising Member acquires any Additional Call Units in respect of Capital Contributions made by such Put Exercising Member after the Effective Date and continues to hold such Additional Call Units as of the date such Put Exercising Member exercises its Put Right, such Additional Call Units shall be subject to the Put Right for purposes of this Section 10.5; *provided*, *however*, that, notwithstanding

anything contained in this Agreement to the contrary, the purchase price payable to such Put Exercising Member in respect of such Additional Call Units upon exercise of such Put Right shall be agreed to in good faith by such Put Exercising Member and the Board, acting with Super-Majority Board Approval. In the event such Put Exercising Member and the Board cannot agree to a purchase price with respect to such Additional Call Units within thirty (30) days of receipt by the Company of a Put Notice, such Additional Call Units shall not be subject to the Put Right and the Company shall have no obligation to acquire such Additional Call Units pursuant to this Section 10.5 or otherwise.

(g) When delivering the Put Company Equity Value, the Put EBITDA Amount and/or the Put Purchase Price to NGP and/or Franklin Park, the Board shall include any applicable calculations, work-papers and other related documentation in support of such amounts. NGP and/or Franklin Park, as the case may be, shall have fifteen Business Days after receipt of such Put Company Equity Value, Put EBITDA Amount and/or Put Purchase Price to review such calculation and support of such amounts, including reasonable access to the Company's accounting firm, valuation firm or other persons involved in such calculations. In the event that a Put Member, acting in good faith, does not agree with the calculation of the Put Company Equity Value, the Put EBITDA Amount and/or the Put Purchase Price, as approved by the Board, then:

(i) Such Put Member, by written notice to the Board and Carlyle given within ten Business Days after the receipt of the Put Company Equity Value, the Put EBITDA Amount and the Put Purchase Price, may call a meeting with senior representatives from each of the Put Member, the Company and Carlyle to reconsider the calculation of EBITDA, Put Company Equity Value and/or the Put Purchase Price, such meeting to be held when, where and as reasonably specified in such notice, but not less than 10 Business Days nor more than 20 Business Days after the receipt by the Put Member of the Put Company Equity Value, the Put EBITDA Amount and the Put Purchase Price.

(ii) If such meeting is called and held as provided in the preceding paragraph and such Put Member and the Board, acting with Super-Majority Board Approval, have not, despite acting in good faith and using commercially reasonable efforts to do so, resolved the disagreement with respect to the calculation of the Put Company Equity Value, Put EBITDA Amount, or Put Purchase Price, as applicable, at the termination of such meeting, a senior representatives of the Put Member, the Company or Carlyle may within three Business Days thereafter declare a deadlock ("*Deadlock*") by giving written notice to the other senior representatives containing a brief description of the nature of the dispute subject to such Deadlock (a "*Deadlock Notice*").

(iii) Within 15 business days after the receipt of a Deadlock Notice, the senior representatives from each of the Put Member, the Company and Carlyle shall meet in good faith and use commercially reasonable efforts to reach an accord that will end the Deadlock. If a decision is not made by common accord that ends the Deadlock within 20 business days after the date of such meeting, a senior representative from the Put Member, the Company or Carlyle may declare

a final Deadlock ("*Final Deadlock*") by written notice to the other senior representatives. Upon a declaration of a Final Deadlock, the determination of the Put Company Equity Value, the Put EBITDA Amount and/or the Put Purchase Price shall be determined pursuant to the provisions of Section 12.9.

Section 10.6 Right of First Offer.

(a) If either NGP or Franklin Park has delivered a Put Notice and the Company, after using its best efforts, or the Buyout Parties (as applicable) fail to complete the acquisition of all of such Put Exercising Member's offered Put Units, as required pursuant to Section 10.5, and thereafter NGP or Franklin Park (the "ROFO Offeror") proposes to transfer all or a part of such ROFO Offeror's Units and is otherwise permitted by this Agreement to consummate such Transfer, including by the terms of this Agreement (a proposed Transfer pursuant to this Section 10.6, a "*Proposed Transfer*"), such ROFO Offeror shall deliver written notice (the "*ROFO Notice*") to the Company. The date that the ROFO Notice is received by the Company shall constitute the "*ROFO Notice Date*". Within five (5) days after the ROFO Notice Date, the Company shall send a copy of the ROFO Notice along with a letter indicating the ROFO Notice Date to each Member other than the ROFO Offeror (the Members, in such capacity, collectively, the "*ROFO Holder*"). The ROFO Notice shall set forth the number, class, and series of Units to be offered by the ROFO Offeror (the "*ROFO Offered Units*").

(b) The ROFO Holder shall have up to forty five (45) calendar days after the ROFO Notice Date (such 45th day, the "*ROFO Expiration Date*") to offer to purchase all, but not less than all, of the ROFO Offered Units by delivering a written notice (the "*ROFO Offer Notice*") to the Offering Member stating such ROFO Holder's intent to purchase such ROFO Offered Units specified in the ROFO Offer Notice, which ROFO Offer Notice shall include the proposed price per Unit for the ROFO Offered Units, all details of the payment terms and all other material terms and conditions of the Proposed Transfer. The price per ROFO Offered Unit offered by the ROFO Holder may differ to the extent necessary in order to reflect differences, if any, in the amounts otherwise distributable to the ROFO Offered Units in accordance with Section 4.3(c). Notwithstanding anything to the contrary herein, such ROFO Offer Notice may not contain provisions relating to any property of the ROFO Offeror other than Units held by such ROFO Offeror or contemplate any consideration other than cash in U.S. dollars. The delivery of a ROFO Offer Notice under this Section 10.6(b) shall constitute an irrevocable commitment to purchase such ROFO Offered Units. During a period of fifteen (15) days after receipt of the ROFO Offer Notice, the ROFO Offeror may elect to accept or reject the offer in the ROFO Offer Notice by providing written notice to the ROFO Holder by the end of such fifteen (15) day period (and failure to timely provide such notice shall be deemed rejection of the offer). If the ROFO Offeror accepts a ROFO Offer Notice, the Board shall thereafter set a reasonable place and time for the closing of the purchase and sale of the ROFO Offered Units, which shall be not less than sixty (60) calendar days nor more than ninety (90) calendar days after the ROFO Notice Date (subject to extension to the extent necessary to pursue any required regulatory or equityholder approvals, including, if applicable, to allow for the expiration or termination

of all waiting periods under the HSR Act of other similar laws) unless otherwise agreed by all of the parties to such transaction (such period, the "*ROFO Closing Period*").

(c) With respect to any ROFO Offered Units Transferred to the ROFO Holder in accordance with this Section 10.6(c), each ROFO Holder shall be entitled to acquire no less than their pro rata share of the ROFO Offered Units, as reflected on Exhibit A hereof, *provided*, *however*, that if any ROFO Holder elects not to acquire its portion of such ROFO Offered Units (the "*Unexercised ROFO Units*") the remaining ROFO Holders shall each have the right, upon written notice to the other ROFO Holders, to acquire no less than its pro rata portion of such Unexercised ROFO Units.

(d) The purchase price and the other terms and conditions for the purchase of the ROFO Offered Units pursuant to this Section 10.6 shall be as set forth in the applicable ROFO Offer Notice; *provided, that* the ROFO Offeror shall make customary representations and warranties concerning (i) such ROFO Offeror's valid title to and ownership of the ROFO Offered Units, free and clear of all liens, claims and encumbrances (excluding those arising under applicable securities laws), (ii) the ROFO Offeror's authority, power and right to enter into and consummate the sale of the ROFO Offered Units, (iii) the absence of any violation, default or acceleration of any agreement to which the ROFO Offeror is subject or by which its assets are bound as a result of the agreement to sell and the sale of the ROFO Offered Units and (iv) the absence of, or compliance with, any governmental or Third Party consents, approvals, filings or notifications required to be obtained or made by the ROFO Offeror in connection with the sale of the ROFO Offered Units. The Company, the Board and the ROFO Offeror also agree to execute and deliver such customary instruments and documents and take such actions, including obtaining all applicable approvals and consents and making all applicable notifications and filings, as the Company and the ROFO Holder may reasonably request in order to effectively implement the purchase and sale of the ROFO Offered Units hereunder. The Company, the Board and the ROFO Offeror will promptly cooperate with any reasonable requests of any ROFO Holder for information regarding the ROFO Offered Units.

(e) Notwithstanding the foregoing, (i) if the ROFO Holder has not elected to purchase all of the ROFO Offered Units on or prior to the ROFO Expiration Date or (ii) the closing of the purchase and sale of the ROFO Offered Units is not consummated within the ROFO Closing Period (and the ROFO Offeror has fully complied with the provisions of this Section 10.6 and the terms of purchase set forth in the ROFO Offer Notice), then in either case the ROFO Holder shall not have the right to purchase any of the ROFO Offered Units and the ROFO Offeror may sell all, but not less than all, of the ROFO Offered Units within one-hundred eighty (180) days after the ROFO Expiration Date. If the ROFO Offeror timely rejects any ROFO Offer Notice that is timely delivered or any such offer expires in accordance with its terms, then the ROFO Offeror may, after providing the advance notice provided below, sell all, but not less than all, of the ROFO Offered Units within one-hundred eighty (180) days after the ROFO Expiration Date, if the terms and conditions of such sale, when taken as a whole, are the same or more economically favorable (as reasonably determined by the ROFO Offeror and any ROFO Holder that has delivered a ROFO Offer Notice) to the terms and conditions set forth in

any such ROFO Offer Notice, taken as a whole. The ROFO Offeror shall provide each such ROFO Holder a summary of the pricing and other material terms of the sale offer under the preceding sentence that the Offering Member wishes to accept at least fifteen (15) days prior to the consummation of the sale of the ROFO Offered Units. If, after consultation with the ROFO Offeror and such ROFO Holder, the ROFO Offeror and any such ROFO Holder determine that the terms and conditions of such proposed sale of ROFO Offered Units to a Third Party by the ROFO Offeror are not more economically favorable than the terms and conditions provided in the ROFO Offer Notice, taken as a whole, then the ROFO Offeror shall sell to such ROFO Holder, and such ROFO Holder shall purchase from the ROFO Offeror, the ROFO Offered Units on the terms and conditions set forth in the ROFO Offer Notice, with the closing of such transaction to occur no later than thirty (30) days following such determination (subject to extension to the extent necessary to pursue any required regulatory or equityholder approvals, including to allow for the expiration or termination of all waiting periods under the HSR Act). If the ROFO Offered Units are not Transferred to a third party within the applicable 180-day period, then the ROFO Offeror may not sell any of the ROFO Offered Units without again complying in full with the provisions of this Section 10.6.

(f) Notwithstanding anything to the contrary herein, each ROFO Holder that has exercised its rights pursuant to this Section 10.6 and timely delivered a ROFO Offer Notice shall be entitled to designate an Affiliate of such ROFO Holder as the purchaser of the applicable ROFO Offered Units pursuant to this Section 10.6.

ARTICLE XI. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, each Member represents and warrants to the Company and all other interested parties that:

(a) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(b) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(c) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(d) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(e) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(f) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(g) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(h) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(i) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(j) Such Member is aware of the following:

(i) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(ii) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(iii) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such

Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(iv) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(k) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

ARTICLE XII. MISCELLANEOUS

Section 12.1 Notices. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members or to Crimson Incentive, to:

and to:

If to NGP, to:

If to Franklin Park, to:

If to Carlyle, to:

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

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 12.2 Amendment.

(a) Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(i) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(ii) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(iii) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(iv) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(b) Amendment Procedures. Except as set forth in Section 12.2(a), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board, acting with Super-Majority Board Approval; *provided*, *that* (i) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class A Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class A Units voting as single class, (ii) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class B Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class B Units voting as single class, (iii) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class C Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class C Units voting as single class, (iv) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class D Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class D Units voting as single class and (v) any amendment to this Agreement that affects the rights of NGP under Section 4.3(c)(i) or Section 10.5 shall require the consent of NGP.

(c) For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior or junior to, or *pari passu* with, the Class A Units, Class B Units, Class C Units, Class D Units or any other series of Company Interests shall require only the approval of the Board, acting with Super-Majority Board Approval, and that such amendment, modification, supplement, restatement or waiver (including any change in governance rights) shall not be deemed an alteration or change to the rights, obligations, powers or preferences of any series of interests; *provided, however*, that notwithstanding the foregoing, no amendment,

modification, supplement, restatement or waiver of Section 3.3, Section 3.4 or Section 3.5 shall be permitted without the prior written consent of NGP and Franklin Park, solely to the extent that such amendment, modification, supplement, restatement or waiver is in connection with (i) the Company's authorization or issuance of additional Company Interests and (ii) such Company Interests would have rights, designations and preferences (including with respect to the Company's distributions) ranking senior to the Put Preferred Units.

(d) No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member or (iii) changes the status with respect to the limited liability of a Member, in each case without the written consent of such Member.

Section 12.3 **Partition**. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 12.4 **Entire Agreement**. This Agreement, the Carlyle Side Letter, the Carlyle Purchase Agreement, the Distribution Agreement, the Assignment, the Bonus Contribution Agreement, the Promissory Note and the Conversion and Exchange Agreement and the other documents contemplated hereby and thereby constitute the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.5 **Severability**. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 12.6 **No Waiver**. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.7 **Applicable Law**. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 12.8 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 12.9 **Arbitration**. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with this Section 12.9.

(a) Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is [redacted] or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds [redacted] (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.9, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.9, "*amount in controversy*" means the stated amount of the claim, not including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds [redacted], unless all parties to the Dispute otherwise agree.

(b) Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(c) Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(d) Arbitrators.

(i) If the amount in controversy is [redacted] or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(ii) If the amount in controversy is more than [redacted], the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise)

shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(e) Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(f) Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(g) Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.9(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(h) Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(i) Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

Section 12.10 Legal Representation. Each Member agrees that the law firm of Lewis Bess Williams & Weese P.C. represents only the Company, in connection with the negotiation and preparation of this Agreement, does not represent any Member or any other Person in connection with the negotiation and preparation of this Agreement, and has not offered any other Member or other person any advice regarding the advisability of entering into this Agreement. Each Member executing this Agreement further acknowledges and agrees that he, she or it:

(a) Has been advised to retain independent legal, tax, and accounting advice of their own choosing for purposes of representing his, her or its individual interests with respect to the subject matter hereof;

(b) Has been given reasonable time and opportunity to obtain such advice; and

(c) Has obtained such independent advice as he, she or it has deemed necessary and appropriate in the circumstances at his, her or its own expense without expecting the Company to reimburse such person for such fees or other expenses.

Section 12.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Chief Executive Officer

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name:
Title:

CGI Crimson Holdings, L.L.C.,
a Delaware limited liability company

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name:
Title:

[End of Signature Pages]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager and Chief Executive Officer

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name:
Title:

CGI Crimson Holdings, L.L.C.,
a Delaware limited liability company

By: Carlyle CGI Crimson Aggregator, L.L.C., as managing member

By: CGIOF General Partner S1, L.P., its general partner

By: CGOIF GP SJ, L.L.C., its general partner

By:_____
Name: Ferris Hussein
Title: Managing Director

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name: Karl Hartmann
Title: Coo Secretary

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager and Chief Executive Officer

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name: Tony R. Weber
Title: Authorized Representative

CGI Crimson Holdings, L.L.C.,
a Delaware limited liability company

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name: Karl Hartmann
Title: COO Secretary

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager and Chief Executive Officer

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name: Tony R. Weber
Title: Authorized Representative

CGI Crimson Holdings, L.L.C.,
a Delaware limited liability company

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name: Karl Hartmann
Title: COO Secretary

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By: M. Bridget Grier
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

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Name: John D. Grier
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By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name:
Title:

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a Delaware limited liability company

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name: Karl Hartmann
Title: Coo Secretary

[End of Signature Pages]

Exhibit A
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Contributions	Class A Units	Class B Units	Class C Units	Class A Sharing Ratio	Class B Sharing Ratio	Class C Sharing Ratio	Sharing Ratio
John D. Grier	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
M. Bridget Grier	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
The Bridget Brier Spousal Support Trust dated December 18, 2012	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
The Hugh David Grier Trust dated October 15, 2012	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
The Samuel Joseph Grier Trust dated October 15, 2012	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NGP Crimson Holdings, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
ATRS/FP Private Equity Fund, L.P.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CGI Crimson Holdings, L.L.C.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL:	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Member	Class D Units	Class D Sharing Ratio
CGI Crimson Holdings, L.L.C.	[redacted]	[redacted]
Crimson Incentive, LLC	[redacted]	[redacted]
TOTAL:	[redacted]	[redacted]

Exhibit B
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Grier Companies

Exhibit C
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of First Amendment to the Second Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF CRIMSON MIDSTREAM HOLDINGS, LLC

This First Amendment to Second Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "*Company*"), dated as of [●] (the "*First Amendment Date*, and this amendment, the "*Amendment*"), amends that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 11, 2019 (as amended, modified or supplemented from time to time, the "*LLC Agreement*"). Capitalized terms used but not defined herein shall have their respective meanings set forth in the LLC Agreement.

WHEREAS, pursuant to Section 10.5(d) of the LLC Agreement, the Company is obligated to cause the conversion of the Put Units into newly issued preferred units of the Company if either (a) the Company, after using its best efforts, or the Buyout Parties (as applicable), fail to complete the acquisition of all of the Put Units pursuant to the terms of the LLC Agreement within ninety (90) days of receipt by the Company of a timely Put Notice, or (b) the Put Members receive notice of the Company's Acute Financial Distress pursuant to Section 10.5(d) of the LLC Agreement and the Put Members elect, pursuant to Section 10.5(d) of the LLC Agreement, for such Put Units to convert into Put Preferred Units (each, a "*Put Failure*"); and

WHEREAS, a Put Failure has occurred and, in accordance with the terms of the LLC Agreement, the Members and the Managers desire to amend the LLC Agreement to (a) create a new class of Company Interests referred to herein as "Class E Units" and to fix the preferences and relative rights, powers and duties pertaining to the Class E Units; and (b) effectuate the conversion of the Put Units into Class E Units in accordance with the terms and conditions of the LLC Agreement.

NOW, THEREFORE, in accordance with Section 12.2 of the LLC Agreement, the Company, the Members and the Managers hereby agree to amend the LLC Agreement as of the First Amendment Date as follows:

1. Amendments.

(a) Section 2.1 of the LLC Agreement is hereby amended by adding the following definitions in alphabetical order:

""*Class E Accrual*" shall mean, with respect to each Class E Unit, at any time of determination, an amount equal to the sum of (a) Initial Class E Accrual Amount and (b) all Class E Distributions with respect to such Class E Unit.

"*Class E Approval*" shall mean the approval of the holders of at least a majority of the outstanding Class E Units.

"*Class E Designated Rate*" shall mean [redacted] per annum computed on the basis of a 360-day year comprised of twelve, 30-day months; *provided* that the Class E Designated Rate shall automatically increase by [redacted] on each six-month anniversary of the First Amendment Date in respect of Class E Units outstanding as of each such six-month anniversary.

"*Class E Distributions*" shall have the meaning assigned to such term in Section 4.3(b)(i).

"*Class E Member*" shall mean a Member holding Class E Units.

"*Class E Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the First Amendment Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class E Units in this Agreement.

"*First Amendment Date*" shall mean [●]."

"*Initial Class E Accrual Amount*" shall mean an amount per Class E Unit equal to $[●][1].

The LLC Agreement is hereby amended by deleting the following definitions in their entirety from Section 2.1 of the LLC Agreement and by deleting any references to such definitions in the remainder of the LLC Agreement: (i) "*Acute Financial Distress*", (ii) "*Additional Tier I Payout*" through "*Additional Tier IV Payout*" (inclusive), (iii) "*Buyout Parties*", (iv) "*Class A Catch-Up*" through "*Class B Units*" (inclusive), (v) "*Deadlock*" through "*Deadlock Notice*" (inclusive), (vi) "*Determination Date*", (vii) "*EBITDA*", (viii) "*Final Deadlock*", (ix) "*Material Acquisition*", (x) "*NGP Pre-Money Equity Value*", (xi) "*Offered Put Units*", (xii) "*Organic Growth Project*", (xiii) "*Port of Corpus Christi Project*", (xiv) "*Project Swordfish*", (xv) "*Put Company Equity Value*" through "*Put Units*" (Inclusive), (xvi) "*Shell Assets*", and (xvii) "*Tier I Payout*" through "*Tier IV Percentage*" (inclusive).

(b) Section 3.1(a) of the LLC Agreement is hereby amended and restated in its entirety as follows:

[1] **Note to Draft:** To equal the Put Purchase Price (as calculated in accordance with Section 10.5 of the LLC Agreement) *divided by* the number of Put Units outstanding.

"(a) The Company Interests shall consist of three classes of Company Interests, designated as "Class C Units," "Class D Units" and "Class E Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of [●] Class C Units have been authorized for issuance, a total of [●] Class D Units have been authorized for issuance and a total of [●] Class E Units are hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units."

(c) Section 3.1(b) of the LLC Agreement is hereby amended and restated in its entirety as follows:

"(b) Prior Issuances.

(i) On the Effective Date, the Company issued:

(A) [●] Class C Units to Carlyle in consideration for Carlyle's Capital Contribution in an amount equal to [redacted];

(B) [●] Class C Units in the aggregate to the Grier Members as set forth on Exhibit A in consideration of the conversion and retirement of [●] Class A Units held by the Grier Members prior to the Effective Date, and which for purposes of this Agreement shall be deemed to constitute a Capital Contribution in an amount equal to [redacted];

(C) [●] Class C Units in the aggregate to John D. Grier as set forth on Exhibit A in consideration of the contribution of the Note held by John D. Grier to the Company prior to the Effective Date, and which for purposes of this Agreement shall be deemed to constitute a Capital Contribution in an amount equal to [redacted]; and

(D) [●] Class D Units to Crimson Incentive, [●] Class D Units to the Grier Members as set forth on Exhibit A and [●] Class D Units to Carlyle.

(ii) On the First Amendment Date, the Company issued:

(A) [●] Class E Units to NGP in consideration of the exchange and retirement of [●] Class A Units and [●] Class B Units held by NGP prior to the First Amendment Date; and

(B) [●] Class E Units to Franklin Park in consideration of the exchange and retirement of [●] Class A Units and [●] Class B Units held by Franklin Park prior to the First Amendment Date."

(d) Section 3.1(d) of the LLC Agreement is hereby amended and restated in its entirety as follows:

"(d) As of the First Amendment Date, the Class C Units, Class D Units and Class E Units, and the respective Sharing Ratios, Class C Sharing Ratios and Class D Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to the Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time."

(e) The LLC Agreement is hereby amended by adding a new Section 4.3(b) as follows:

"(b) Distributions on Class E Units.

(i) With respect to each Class E Unit, from and after the date of the issuance of such Class E Unit, amounts will accrue on the Class E Accrual with respect to such Class E Unit (the "*Class E Distributions*"), which amounts shall accrue at the Class E Designated Rate. Class E Distributions shall be paid as and when declared by the Board from the assets of the Company out of funds legally available for payment, shall accumulate from day to day, whether or not declared, shall be cumulative, and shall be paid by accruing the amount of such Class E Distribution to the Class E Accrual for each such Class E Unit. To the extent declared by the Board, Class E Distributions shall be payable in arrears on each Class E Payment Date for the fiscal quarter ending immediately prior to such Class E Payment Date (or with respect to the first Class E Payment Date applicable to Class E Units issued on the First Amendment Date, for the period commencing on the date of the First Amendment Date and ending on the last day of the fiscal quarter during which such date occurs).

(ii) In connection with any liquidation of the Company pursuant to Section 9.2, notwithstanding anything to the contrary in this Agreement, each outstanding Class E Unit shall be entitled to receive from the Company cash in an amount equal to the Class E Accrual of such Class E Unit prior to any distributions or other payments being made in respect of any other Company Interests. In the event that the assets of the Company available for distribution to the holders of Class E Units upon any liquidation of the Company pursuant to Section 9.2 shall be insufficient to distribute to each holder of Class E Units the

amounts to which such holders are entitled pursuant to this Section 4.3(b), each holder of Class E Units shall be paid pro rata based on such entitlements until all assets of the Company are distributed to the holders of Class E Units. After the distribution in full to the holders of Class E Units of the amounts provided for in this Section 4.3(b) in connection with any liquidation of the Company pursuant to Section 9.2, then, provided that such amounts satisfied the Class E Accruals of all Class E Units outstanding as of such time, the holders of Class E Units shall have no right or claim to any of the remaining assets of the Company in respect of their ownership of such Class E Units."

(f) Section 4.3(b) of the LLC Agreement as it exists immediately prior to giving effect to this Amendment is hereby renumbered as Section 4.3(c) of the LLC Agreement and is amended and restated in its entirety as follows, and Section 4.3(c) of the LLC Agreement as it exists immediately prior to giving effect to this Amendment is hereby deleted in its entirety:

"(c) In addition to distributions made to the Members pursuant to Section 4.3(a) and Section 4.3(b), within twenty-five (25) days of the end of each fiscal quarter, the Company shall distribute Distributable Funds as follows unless the Board, acting with Super-Majority Approval, determines otherwise:

(i) a percentage of such Distributable Funds equal to Carlyle's Sharing Ratio as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed to Carlyle and the Class D Members as follows and in the following order of priority as illustrated on Exhibit D attached hereto:

(A) First: to Carlyle until the date, if any, on which Carlyle receives an amount equal to its [redacted] (in respect of Class C Units) to the Company ("[redacted]");

(B) Second: following the full distribution of the [redacted] to Carlyle, and until the date, if any, on which Carlyle has received a cumulative amount under Section 4.3(c)(i)(A) and this Section 4.3(c)(i)(B) equal to the Class C First Preference Amount attributable to Carlyle's Class C Units, [redacted] to Carlyle;

(C) Third: following the full distribution of the Class C First Preference Amount attributable to Carlyle's Class C Units, and until the date, if any, on which the Class D Members have received distributions in respect of their Class D Units equal to [redacted] of the aggregate amount distributed pursuant to Section 4.3(c)(i)(B) (the "*Carlyle Class D Catch-Up Amount*"), (1) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios) and (2) [redacted] to Carlyle;

(D) Fourth: following the full distribution of the Carlyle Class D Catch-Up Amount, and until the date, if any, on which Carlyle has received a cumulative amount in respect of its Class C Units equal to the Class C Second Preference Amount attributable to Carlyle's Class C Units, (1) [redacted] to Carlyle and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios);

(E) Thereafter: following the full distribution of the Class C Second Preference Amount attributable to Carlyle's Class C Units, (1) [redacted] to Carlyle and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios); and

(ii) a percentage of such Distributable Funds equal to the aggregate Sharing Ratio of all the Grier Members as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed to the Grier Members and the Class D Members as follows and in the following order of priority as illustrated on Exhibit D attached hereto:

(A) First: to each Grier Member (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) until the date, if any, on which he, she or it receives an amount equal to his, her or its cumulative Capital Contributions (in respect of Class C Units) to the Company ("*Grier Contributed Capital*");

(B) Second: following the full distribution of the Grier Contributed Capital to the Grier Members, and until the date, if any, on which each of the Grier Members has received a cumulative amount under Section 4.3(c)(ii)(A) and this Section 4.3(c)(ii)(B) equal to the Class C First Preference Amount attributable to the Grier Members' Class C Units, [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios);

(C) Third: following the full distribution of the Class C First Preference Amount attributable to the Grier Members' Class C Units, and until the date, if any, on which the Class D Members have received distributions in respect of their Class D Units equal to [redacted] of the aggregate amount distributed pursuant to Section 4.3(c)(ii)(B) (the "*Grier Class D Catch-Up Amount*"), (1) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios) and (2) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios);

(D) Fourth: following the full distribution of the Grier Class D Catch-Up Amount, and until the date, if any, on which the Grier Members have received a cumulative amount in respect of their Class C Units equal to the Class C Second Preference Amount attributable to

the Grier Members' Class C Units, (1) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios);

(E) Thereafter: following the full distribution of the Class C Second Preference Amount attributable to the Grier Members' Class C Units, (1) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios).

(g) Section 5.1 of the LLC Agreement is hereby amended by adding the following as a new subsection (l), at the end of such Section as it exists immediately prior to giving effect to this Amendment:

"(l) Notwithstanding anything in this Agreement to the contrary, the following actions by the Company or any of its Subsidiaries shall require Class E Approval if, at the time of the relevant action, there are any Class E Units outstanding:

(i) any issuance of Class E Units;

(ii) any creation, authorization, sale or issuance of any Units or other Company Interests, including any securities convertible into or exercisable or exchangeable for Units or Company Interests, other than any creation, authorization, sale or issuance of Company Interests not having designations, preferences or rights with respect to distributions or rights upon a liquidation, dissolution or winding up of the Company, in any case that are senior to the Class E Units; or

(ii) the entry into any amendment, other modification, or waiver of compliance with, any provision of this Agreement or any other governing document of the Company or any of its Subsidiaries that materially and adversely affects the rights of the Class E Units or the holders thereof under this Agreement in a disproportionate manner as compared to other classes of Units or the holders thereof."

(h) Section 9.2(b) of the LLC Agreement is hereby amended and restated in its entirety as follows:

"(b) The liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon Super-Majority Board Approval, the liquidator may distribute one or more properties in kind.

All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.3(b) and Section 4.3(c) of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such properties had been sold at then-current Fair Market Values. The liquidator shall then (i) first redeem in full all outstanding Class E Units in accordance with Section 10.5 and (ii) distribute the remaining proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(c). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2."

(i) Section 10.4(a) of the LLC Agreement is hereby amended to replace clause (i) with the following:

"(i) on or after the fourth anniversary of the Effective Date any Member (other than NGP or Franklin Park) receives a bona fide written offer from a Third Party (a "*Third Party Offer*") for the purchase of all or a part of such Member's Units and is otherwise permitted by this Agreement to consummate such Transfer, including by the terms of this Agreement (a proposed Transfer pursuant to this clause (i), a "*Proposed Transfer*"),"

(j) Section 10.5 of the LLC Agreement is hereby amended and restated in its entirety as follows:

"**Section 10.5 Redemption of Class E Units**.

(a) Subject to applicable Law, at any time, the Company may redeem all or a portion of the Class E Units then outstanding by giving at least [five (5)] days' prior written notice of its intent to redeem such Class E Units to the holders thereof for cash in an amount equal to the Class E Accrual for each such Class E Unit on the date of such redemption. The Company shall pay the purchase price payable to the holders of Class E Units to be redeemed pursuant to this Section 10.5(a) in cash by wire transfer of immediately available funds to an account designated in writing by the applicable holder of such Class E Units, which account shall be designated at least two Business Days prior to the applicable redemption date.

(b) Upon the occurrence of a Change of Control, the Company shall redeem all, but not less than all, of the Class E Units from the holders thereof for cash in amount equal to the Class E Accrual for each such Class E Unit on the date of such Change of Control. The Company shall pay the purchase price payable to the holders of Class E Units to be redeemed pursuant to this Section 10.5(b) with [thirty (30)] days of the closing date of such Change of Control in cash by wire transfer of immediately available funds to an account designated in writing by the applicable holder of such Class E Units, which account shall be designated at least two Business Days prior to the applicable redemption date.

(c) The holders of Class E Units shall execute and deliver all documentation and agreements, and take all other actions necessary and desirable to facilitate all redemptions of Class E Units pursuant to this Section 10.5, which actions are, in any such case, reasonably requested by the Company. In connection with any redemption contemplated by this Section 10.5, each holder of Class E Units to be redeemed as part of such redemption shall make customary representations and warranties concerning (i) such holder's valid title to and ownership of the applicable Class E Units, free of all liens, claims and encumbrances (excluding those arising under applicable securities Laws); (ii) such holder's authority, power and right to enter into and consummate the redemption of such Class E Units; (iii) the absence of any violation, default or acceleration of any agreement to which such holder is subject or by which its assets are bound as a result of the agreement to redeem and the redemption of such Class E Units; and (iv) the absence of, or compliance with, any governmental or Third Party consents, approvals, filings or notifications required to be obtained or made by such holder in connection with the redemption of such Class E Units. Upon payment of the Class E Accrual for such Class E Units in accordance with Section 10.5(a) or Section 10.5(b), as applicable, all such Class E Units redeemed by the Company shall be automatically cancelled without further action by any Person."

(l) Section 10.6(a) of the LLC Agreement is hereby amended to delete the following:

"either NGP or Franklin Park has delivered a Put Notice and the Company, after using its best efforts, or the Buyout Parties (as applicable) fail to complete the acquisition of all of such Put Exercising Member's offered Put Units, as required pursuant to Section 10.5, and thereafter"

2. **Effect**. Except as expressly modified by this Amendment, the terms and provisions of the LLC Agreement remain in full force and effect in accordance with its terms. This Amendment shall bind and benefit the Members, the Company and their respective heirs, beneficiaries, administrators, executors, receivers, trustees, successors and assigns.

3. **Counterparts**. This Amendment may be executed in any number of counterparts (including facsimile counterparts), all of which shall constitute a single instrument.

4. **Governing Law**. This Amendment shall be governed by, and construed under, the laws of the State of Delaware, and all rights and remedies shall be governed by said laws, without regard to conflict of laws principles.

5. **Arbitration**. Section 12.9 of the LLC Agreement shall apply to this Amendment, *mutatis mutandis*.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the First Amendment Date.

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Manager

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager and Chief Executive Officer

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name: Tony Weber
Title: Authorized Representative

[CGI Crimson Holdings, L.L.C.],
a Delaware limited liability company

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name: Karl Hartmann
Title: COO Secretary

[Signature Pages Continued on Next Page]

MANAGERS:

By:_____
Name: John D. Grier

By:_____
Name: Larry W. Alexander

By:_____
Name: [●]

By:_____
Name: [●]

[End of Signature Pages]

Exhibit D
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Illustrative Class C Waterfall

Tier	Class C IRR	Class D of Share of Tier 1 Cash Flow	Share of Distributable Cash Flow	
			Class C	Class D
1	[redacted]		[redacted]	[redacted]
2	[redacted]	[redacted]	[redacted]	[redacted]
3	[redacted]		[redacted]	[redacted]
4	[redacted]		[redacted]	[redacted]

EXHIBIT 2

SECURITIES PURCHASE AGREEMENT BY AND AMONG CRIMSON MIDSTREAM HOLDINGS, LLC AND CGI CRIMSON HOLDINGS, LLC

[PUBLIC VERSION]

Execution Version

SECURITIES PURCHASE AGREEMENT

by and among

CRIMSON MIDSTREAM HOLDINGS, LLC

and

CGI CRIMSON HOLDINGS, L.L.C.

Dated as of January 11, 2019

[DISCLAIMER: This is a proposed form for discussion purposes only, is subject to the Investor's (as defined herein) ongoing diligence, and is not an offer that can be accepted. Until the authorized representatives of the Investor agree to and execute a definitive written agreement, the Investor has no obligation (legal or otherwise) to conclude a transaction. Unless included in a definitive executed written agreement, communications (written or oral) shall not create any obligations whatsoever on the Investor. The Investor also reserves the right to revise and comment upon this proposed form from and after the date hereof.]

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SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "**Agreement**"), dated as of January 11, 2019, is entered into by and among Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "**Company**"), and CGI Crimson Holdings, L.L.C., a Delaware limited liability company (the "**Investor**"). Each of the Investor and the Company is also referred to herein as a "**Party**" and, collectively, as the "**Parties**."

RECITALS

WHEREAS, the Company was formed on December 3, 2015 by the filing on such date of the Certificate with the Secretary of State of the State of Delaware;

WHEREAS, on October 31, 2016, the Members entered into that certain Amended and Restated Limited Liability Company Agreement of the Company (as amended prior to the date hereof, the "**Prior Agreement**");

WHEREAS, on the Initial Closing Date, the Company desires to issue and sell Units (as defined below) to the Investor, and the Investor desires to subscribe for and purchase such Units from the Company, in each case, upon the terms and conditions hereinafter provided;

WHEREAS, on the Initial Closing Date, the Company intends to enter into that certain Distribution Agreement substantially in the form attached hereto as Exhibit B (the "**Distribution Agreement**") by and among the (i) Company; (ii) John D. Grier and M. Bridget Grier, individually; (iii) John D. Grier, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012, Robert G. Lewis, as Trustee of the Hugh David Grier Trust dated October 15, 2012, and Robert G. Lewis, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012; (iv) NGP Crimson Holdings, LLC, a Delaware limited liability company ("**NGP**"); (v) ATRS/FP Private Equity Fund, L.P., a Delaware limited partnership (together with NGP, the "**NGP Investors**"); and (vi) Crimson Incentive, LLC, a Colorado limited liability company ("**CI**"), pursuant to which the Company will, immediately following consummation of the Initial Closing (as defined below), make a one-time cash distribution of [redacted] (subject to adjustment for certain tax distributions) to (x) certain of its members holding Class A Units and Class B Units, and (y) to CI as a member of the Company (collectively, the "**Distribution**");

WHEREAS, the Company desires to issue and sell to the Investor, and the Investor desires to have the option to purchase from the Company, certain additional Units following the Initial Closing Date, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, on or before the Initial Closing Date, the Company has delivered to the Investor a true and complete copy of the Company Approvals; and

WHEREAS, in connection with the issuance of Units pursuant to this Agreement, the Company and the Investor desire to amend and restate the Prior Agreement in the form of the Second Amended and Restated Limited Liability Company Agreement of the Company, attached as Exhibit H hereto (the "**LLC Agreement**").

NOW, THEREFORE, in consideration of the foregoing premises and the covenants hereinafter contained, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used but not defined herein shall have the meanings given to such terms in the LLC Agreement. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"[redacted] **Financial Statements**" is defined in Section 3.02(a).

"[redacted] **Financial Statements**" is defined in Section 3.02(a).

"**Accounting Firm**" means PricewaterhouseCoopers or, if PricewaterhouseCoopers is unable or unwilling to perform its dispute resolution responsibilities, such other nationally recognized independent accounting firm as is mutually agreed on by the Company and the Investor or, if the Company and the Investor cannot so agree within a period of 30 days, such other nationally recognized independent accounting firm appointed by the Denver office of the American Arbitration Association as requested by the Company and the Investor.

"**Additional Unit Funding Amount**" is defined in Section 2.02.

"**Additional Units**" is defined in Section 2.02.

"**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "**control**" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. For the avoidance of doubt, (i) the Members and the Investor shall not be considered Affiliates of one another for any purpose under this Agreement, and (ii) no portfolio company managed or advised by Carlyle Investment Management L.L.C. shall be deemed an Affiliate of the Company or any Member.

"**Affiliated Entity**" means, with respect to the Investor, any investment fund or holding company that is directly or indirectly managed or advised by the primary manager or advisor of the Investor or any of its Affiliates or that is otherwise an Affiliate of the Investor; *provided*, *however*, that neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of the Investor (and vice versa).

"**Aggregate Purchase Price**" is defined in Section 2.01(b).

"**Agreed Rate**" has the meaning ascribed to the term "Adjusted Base Rate" in the Company Credit Facility.

"**Agreement**" is defined in the preamble hereto.

"**Anti-Corruption Legislation**" means the UK Bribery Act of 2010, the Foreign Corrupt Practices Act of the United States of America, the OECD Anti-Bribery Convention and 2009 Anti-Bribery Recommendation and all similar laws, codes of practice or guidance notes that, in each case relate to Corruption.

"**Anti-Money Laundering Legislation**" means (a) anti-money laundering compliance requirements, including relevant recordkeeping and reporting requirements, such as, in the United States, the Currency and Foreign Transactions Reporting Act of 1970 (also known as the Bank Secrecy Act), as amended, and the regulations of the U.S. Treasury Department's Financial Crimes Enforcement Network, (b) criminal and other prohibitions on engaging in money laundering or terrorism financing and (c) any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity.

"**Applicable Limitation Date**" means (i) in respect of the Initial Purchased Units, the Initial Closing Date and (ii) in respect of any Additional Units issued pursuant to a Funding Request in accordance with Section 2.02, the Subsequent Closing Date applicable to such issuance.

"**Assignment**" means that certain Assignment, to be entered into as of the Initial Closing Date by and between John D. Grier and Crimson Incentive, LLC, substantially in the form attached hereto as Exhibit F.

"**Base Consideration**" is defined in Section 2.01(b).

"**BBA Procedures**" means Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74 (or any similar or corresponding provision of state or local Law).

"**Bonus Contribution Agreement**" means that certain Bonus Contribution Agreement, to be entered into as of the Initial Closing date by and among the Company, John D. Grier and Crimson Midstream Services, LLC, in substantially the form attached hereto as Exhibit E.

"**Books and Records**" means the books of account, ledgers, order books, records and other documents maintained by the Company Group with respect to the ownership and operation of the assets and business of the Company Group.

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

"**Capital Member**" is defined in the Prior Agreement.

"**Carlyle Side Letter**" has the meaning assigned to such term in the LLC Agreement.

"**Class A Unit**" is defined in the Prior Agreement.

"**Class B Unit**" is defined in the Prior Agreement.

"**Class C Unit**" is defined in the LLC Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended, and any reference to any particular Code Section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

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

"**Company**" is defined in the preamble hereto.

"**Company Affiliate**" means the Company and each of its Affiliates (other than the Company's Subsidiaries, but expressly including Freepoint Louisiana Midstream, LLC) and each of their respective officers, directors, managers, employees, equity holders, partners, agents, successors or assigns.

"**Company Approvals**" means, collectively, (i) the unanimous consent of the Board (as defined in the Prior Agreement) approving the entry into (x) this Agreement and the consummation of the transactions contemplated hereby and (y) the LLC Agreement and the consummation of the transactions contemplated thereby and (ii) evidence of the Capital Members' waiver of any preemptive rights contained in the Prior Agreement pursuant to Section 3.3 therein.

"**Company Benefit Plan**" is defined in Section 4.14(a).

"**Company Credit Facility**" means that certain Credit Agreement, dated as of February 19, 2016, by and among Crimson Midstream Operating, LLC, as borrower, the Company, as parent, the other guarantors from time to time party thereto, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent (as amended from time to time).

"**Company Fundamental Representations**" means the representations and warranties of the Company set forth in Section 4.01 through Section 4.05 (inclusive, but specifically excluding Section 4.02(c) and Section 4.02(d)), Section 4.11, Section 4.14(l) and Section 4.27.

"**Company Group**" means, collectively, the Company and its Subsidiaries.

"**Company's Knowledge**" means the actual knowledge, after due inquiry, of John Grier, Larry Alexander, Valerie Jackson, Mark Sandon, Michael McGee, Nestor Taura and Robert Waldron.

"**Company Permit**" means any franchise, grant, authorization, license, permit, easement, variance, exception, consent, certificate, approval, clearance, permission, qualification, registration or order necessary for the Company Group to own, lease and operate its properties and assets and to carry on the business of the Company Group as presently conducted.

"**Company Related Parties**" is defined in Section 7.02.

"**Confidentiality Agreement**" means that certain letter agreement, dated as of October 9, 2018, by and between the Company and Carlyle Investment Management L.L.C.

"**Conversion and Exchange Agreement**" means that certain Conversion and Exchange Agreement, to be entered into as of the Initial Closing Date by and among (i) Company; (ii) John D. Grier and M. Bridget Grier, individually; (iii) John D. Grier, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012, Robert G. Lewis, as Trustee of the Hugh David Grier Trust dated October 15, 2012, and Robert G. Lewis, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012; and (iv) Crimson Incentive, LLC, substantially in the form attached hereto as Exhibit C.

"**Corruption**" means the making or receiving of bribes, gifts or hospitality outside of normal business practices, and any other actions that induce or seek to induce any Person to perform a corrupt act.

"**Crimson Gulf**" means Crimson Gulf, LLC, a Delaware limited liability company.

"**Deeds**" is defined in Section 4.09(e).

"**Dispute Period**" is defined in Section 7.05(a).

"**Disputed Items**" is defined in Section 3.03(a).

"**Distribution**" is defined in the recitals.

"**Distribution Agreement**" is defined in the recitals.

"**Earn-Out Financial Statements**" is defined in Section 3.02(a).

"**Earn-Out Interest**" means an amount of interest accrued with respect to the Earn-Out Payment at the Agreed Rate from the Initial Closing Date to the date on which the Earn-Out Payment (if any) is made.

"**Earn-Out Objection Notice**" is defined in Section 3.02(c).

"**Earn-Out Payment**" is defined in Section 3.02(b).

"**Earn-Out Period**" means, collectively, the fiscal years ending December 31, [redacted] and December 31, [redacted].

"**Earn-Out Statement**" means (a) the Investor's good faith calculation of sustainable EBITDA for the Earn-Out Period based on the Earn-Out Financial Statements and (b) such additional detail and calculations as are necessary to support the Investor's computation of EBITDA for the Earn-Out Period. For purposes of this Agreement, "sustainable" EBITDA means an EBITDA amount that the Investor and the Company reasonably expect to continue to the same extent or more in the succeeding three fiscal years. Notwithstanding anything to the contrary contained herein, in no event shall EBITDA generated by Project Swordfish be included in the calculation of sustainable EBITDA for purposes of preparing the Earn-Out Statement.

"**Earn-Out Threshold**" is defined in Section 3.02(b).

"**EBITDA**" means consolidated earnings from operations of the Company Group, as consistently applied by the Company in preparation of the Financial Statements, before consolidated interest, Taxes, depreciation, and amortization of the Company, in each case, as consistently applied by the Company in preparation of the Financial Statements, excluding any one-time, non-recurring items, as mutually agreed in good faith; *provided*, *however*, that any acquisitions consummated by the Company or its Subsidiaries prior to the termination of the Earn-Out Period shall be excluded from the calculation of EBITDA.

"**Employment Laws**" is defined in Section 4.15.

"**Energy Policy Act**" means the Energy Policy Act of 1992, Pub.L. No. 102-486, 106 Stat. 2776 (codified as amended in scattered sections of 15, 16, 25, 20, 42 U.S.C.), and any successor thereto.

"**Environmental Law**" means any Law that relates to public or worker health or safety (regarding Hazardous Materials), pollution or the protection of the environment.

"**Environmental Permits**" means any permit, approval, consent, identification number, certificate, registration, license or other authorization required or otherwise issued under any Environmental Law.

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

"**ERISA**" is defined in Section 4.14(a).

"**ERISA Affiliate**" is defined in Section 4.14(a).

"**Financial Statements**" is defined in Section 4.06.

"**Follow On Funding**" is defined in Section 2.02.

"**Funding Request**" is defined in Section 2.02.

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

"**Governing Documents**" means (i) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws; (ii) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (iii) in the case of a Person other than a corporation or limited liability company, the

documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

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

"**Hazardous Materials**" means any material, waste or other substance for which Liability or standards of conduct may be imposed pursuant to any Environmental Law, including Hydrocarbons, naturally occurring radioactive materials, asbestos, and polychlorinated biphenyls.

"**Hydrocarbons**" means, collectively, petroleum, oil, gas, coal seam gas, casinghead gas, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, all products and byproducts refined, separated, settled and dehydrated therefrom and all products and byproducts refined therefrom, including kerosene, liquefied petroleum gas, refined lubricating oils, diesel fuel, drip gasoline, natural gasoline, helium, sulfur, geothermal steam, water, carbon dioxide, and all other minerals.

"**Indebtedness**" means, as of any date of determination, without duplication, (a) all indebtedness of a Person for borrowed money (excluding any trade payables or accounts payable, in each case arising in the ordinary course of business consistent with past practice) or in respect of loans or advances, (b) all obligations of a Person evidenced by bonds, notes, debentures, letters of credit, bankers acceptances or similar instruments, (c) all obligations of a Person in respect of letters of credit, to the extent drawn; (d) all net obligations of a Person under any interest rate, commodity, currency, financial markets, swaps, options, futures or other hedging agreements; (e) all obligations of a Person as lessee that are recorded as capital leases in accordance with GAAP; (f) all obligations of a Person to pay the deferred purchase price of property or services with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise (including any earn-out or similar payment obligations valued at the maximum amount payable thereunder, but excluding trade account payables) and any other outstanding obligations in respect of any acquisitions (whether by merger, stock purchase, asset purchase, exclusive license or otherwise); (g) all guarantees of any of the foregoing or any other indebtedness guaranteed in any manner by a Person (including guarantees in the form of an agreement to repurchase or reimburse); and (h) all accrued interest, prepayment premiums or penalties related to the payment of each of the foregoing.

"**Indemnified Party**" is defined in Section 7.03(a).

"**Indemnifying Party**" is defined in Section 7.03(a).

"**Initial Closing**" is defined in Section 2.03.

"**Initial Closing Date**" is defined in Section 2.03.

"**Initial Purchased Units**" is defined in Section 2.01(b).

"**Investor**" is defined in the preamble hereto.

"**Investor Fundamental Representations**" means the representations and warranties of the Investor set forth in Section 5.01 through Section 5.05 (inclusive).

"**Investor Related Parties**" is defined in Section 7.01.

"**Jeanerette Case**" means *Jeanerette Lumber & Shingle Co. LLC v. Texas Gas Transmission Corp., et. al.*, Case: 087262, Division F, 16th Judicial Parish of St. Martin, State of Louisiana.

"**Law**" means any statute, law, rule or regulation, or any judgment, order, writ, injunction or decree of any Governmental Entity.

"**Leakage**" means, without duplication, the aggregate amount of the following, in each case to the extent occurring, paid or incurred after [redacted]:

(a) the amount of any dividend or distribution declared, authorized, set aside or distributed, whether payable in cash, securities or other property, to or for the account of any Person (other than a member of the Company Group) by a member of the Company Group or other payment (including any redemption, repurchase or repayment of share or loan capital), loans or financial benefits of any kind that have been made to or for the benefit of any Company Affiliate by a member of the Company Group;

(b) the amount of any return of capital by a member of the Company Group to any Company Affiliate or of any redemption, purchase or other acquisition of Equity Securities of a member of the Company Group by another member of the Company Group (excluding the Distribution);

(c) the amount of any payments by the Company Group of any cash to or for the account of any Company Affiliate;

(d) the fair market value of any asset sold or otherwise transferred by a member of the Company Group to any Company Affiliate;

(e) the amount paid to purchase any asset by the Company Group from any Company Affiliate;

(f) the amount of any Liabilities of any Company Affiliate guaranteed or otherwise assumed by the Company Group;

(g) the fair market value of any rights or claims of the Company Group outstanding against any Company Affiliate that were waived, released or cancelled; and

(h) any amounts claimed by the Company Group in respect of any Proceeding pending against any Company Affiliate that has been settled or otherwise compromised.

"**Liabilities**" means all indebtedness, claims, Proceedings, obligations, duties, diminution in value, warranties or liabilities, including strict liability, of any nature (including any undisclosed, unfixed, unknown, unliquidated, unsecured, unmatured, unaccrued, unasserted, contingent, conditional, inchoate, implied, vicarious, joint, several or secondary liabilities, including as a result of diminution in value), regardless of whether any such indebtedness, claims, Proceedings, obligations, duties, warranties or liabilities would be required to be disclosed on a balance sheet prepared in accordance with GAAP.

"**Lien**" means any mortgage; lien (statutory or other); other security agreement, arrangement or interest; hypothecation, pledge or other deposit arrangement; assignment; charge; levy; executory seizure; attachment; garnishment; encumbrance (including any easement, exception, reservation or limitation, right of way, and the like); conditional sale, title retention, voting agreement or other similar agreement, arrangement, device or restriction; preemptive or similar right; the filing of any financing statement under the Uniform Commercial Code or comparable Law of any jurisdiction; or restriction on sale, transfer, assignment, disposition or other alienation; *provided, however*, that the term "**Lien**" shall not include any of the foregoing to the extent created by this Agreement or the LLC Agreement or transfer restrictions created by federal or state securities Laws.

"**LLC Agreement**" is defined in the recitals hereto.

"**Loss**" is defined in Section 7.01.

"**Loss Threshold**" means [redacted].

"**Material Adverse Effect**" means any change, circumstance, effect or condition that (a) is, or could reasonably be expected to be, materially adverse to the business, financial condition, assets, Liabilities, prospects or results of operations, as applicable, of the Company Group, taken as a whole, or (b) materially and adversely affects, or would reasonably be expected to materially and adversely affect, the Company's ability to satisfy its obligations under this Agreement or the LLC Agreement on a timely basis; *provided*, *however*, that in determining whether a Material Adverse Effect has occurred or exists, the following shall not be considered: changes, circumstances, effects or conditions relating to (i) the Hydrocarbon transportation industry generally (including the price of oil, natural gas and natural gas liquids and the costs associated with the transporting of oil or natural gas), (ii) general market, economic, financial or political conditions, (iii) outbreaks of hostilities, terrorism or war or (iv) any change in Law, so long as in each such case, the excluded matter does not disproportionately affect the Company Group as compared to others in the industry in which the Company Group does business.

"**Material Contracts**" means, collectively, each of the following types of agreements or other instruments to which any member of the Company Group is bound, or any of the assets of any member of the Company Group is subject:

(a) any Hydrocarbon (or byproducts from Hydrocarbon production) gathering, compression treating, transportation, dehydration, marketing, disposal, storage, injection, stabilization or processing contract (and any other similar contract) entered into by a member of the Company Group;

(b) any Hydrocarbon (or byproducts from Hydrocarbon production) sales contract entered into by a member of the Company Group;

(c) agreements that provide for (i) dedications of acreage or Hydrocarbons or (ii) a party being required to purchase, sell, tender or provide a stated portion (by volumes, geographic area or otherwise) of its production, output or receipts from or to another party (or other similar commitments or obligations);

(d) agreements that provide for the construction of gathering or other pipeline systems or processing, compression, treating or storage facilities that provide for payments by the Company Group in excess of [redacted] in any 12-month period during the remaining term thereof (in each case, based on the express terms of such contract or, if not ascertainable on its face, the Company's good faith estimate);

(e) other than the LLC Agreement, any agreement that grants to a third Person a right of first refusal, option, preferential right or similar right to acquire any property or assets of the Company Group;

(f) any agreement that is a settlement, conciliation or similar agreement with any Governmental Entity or pursuant to which the Company Group will have any material obligations after the date of this Agreement (other than with respect to any permit issued by such Governmental Entity);

(g) agreements restricting a member of the Company Group from freely engaging in any line of business or competing with any other Person or in any geographic location;

(h) agreements evidencing indebtedness for borrowed money other than trade indebtedness incurred in the ordinary course of business; or

(i) other agreements involving obligations of, or payments to or from, a member of the Company Group in the 12-month period immediately prior to the Initial Closing in excess of [redacted] or the loss or termination of which would constitute a Material Adverse Effect (excluding, for the avoidance of doubt, gathering, treating, transportation, processing and sales contracts).

"**Member**" is defined in the Prior Agreement.

"**Midstream Properties**" means all tangible and intangible property used by the Company Group in (a) gathering, compressing, treating, dehydrating, storing, injecting, processing or transporting crude or other Hydrocarbons; (b) fractionating or transporting crude or other Hydrocarbons; and (c) marketing crude or other Hydrocarbons, including gathering lines, pipelines, storage facilities, surface leases, Rights of Way and servitudes related to each of the foregoing.

"**Multiemployer Plan**" is defined in Section 4.14(f).

"**NGP Investors**" is defined in the recitals.

"**Outside Date**" is defined in Section 9.01(b).

"**Party**" or "**Parties**" is defined in the preamble.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Permitted Encumbrances**" means:

(a) any Lien for Taxes not yet delinquent or being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP;

(b) any statutory Lien arising in the ordinary course of business by operation of Law with respect to a Loss that is not yet delinquent (including mechanics', materialmen's, warehousemen's, repairmen's, landlord's, and other similar liens but excluding any Lien imposed with respect to any Environmental Laws) or that is being contested in good faith by appropriate proceedings, and for which adequate reserves have been established in accordance with GAAP;

(c) in the case of real property, (i) any imperfection of title or other Lien that individually or, in the aggregate with all other Liens affecting the applicable real property in question that (x) does not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (y) are of a nature that would be reasonably acceptable to a reasonably prudent operator of such affected property (or assets associated with such affected property), (ii) any easement, Right of Way, servitude, permit, surface lease and other rights with respect to surface operations, pipelines, grazing, logging, canals, ditches, reservoirs or the like, and easements for streets, alleys, highways, pipelines, telephone lines, power lines, railway and other easements and Rights of Way, on, over or in respect of any of the properties or any restriction on access thereto that (x) does not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (y) are of a nature that would be reasonably acceptable to a reasonably prudent operator of such affected property (or assets associated with such affected property), (iii) restrictive covenants, building restrictions and zoning restrictions, or other restrictions affecting title to, or possession of, any real property that exist generally with respect to properties of a similar character in the jurisdiction in which the applicable real property is located that (x) do not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (y) are of a nature that would be reasonably acceptable to a reasonably prudent operator of such affected property (or assets associated with such affected property) and (iv) the rights of lessees and lessors of any real property pursuant to the terms and conditions of the applicable lease, sublease or license that (x) do not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (y) are of a nature that would be reasonably acceptable to a reasonably prudent operator of such affected property (or assets associated with such affected property);

(d) the rights of a common owner of any interest in Rights of Way, permits or easements held by any member of the Company Group and such common owner as tenants in common or through common ownership to the extent the foregoing (x) do not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (y) are of a nature that would be reasonably acceptable to a reasonably prudent operator of such affected property (or assets associated with such affected property);

(e) Liens created by the Investor or its successors and assigns or otherwise consented to by the Investor in accordance with the terms of this Agreement;

(f) in the case of Equity Securities, the Governing Documents of the Company and restrictions on transfer imposed by applicable federal and state securities Laws; and

(g) any Lien or other encumbrance that is set forth on Schedule 1.01.

"**Permitted Transfer**" means a transfer of Units by the Investor to any of its direct or indirect Affiliates or Affiliated Entities.

"**Permitted Transferee**" means any transferee in a Permitted Transfer.

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

"**Post-Effective Date Distributions**" means [redacted].

"**Prior Agreement**" is defined in the recitals hereto.

"**Proceedings**" means all proceedings, actions, claims, suits, investigations and inquiries by or before any arbitrator or Governmental Entity.

"**Project Swordfish**" means the modification of the Company Group's existing "Bonefish" system pipeline in Louisiana to reverse the flow of crude oil from St. James, Louisiana to Clovelly, Louisiana.

"**Promissory Note**" means that certain Promissory Note to be entered into as of the Initial Closing Date by and between Crimson Incentive, LLC, as payee, and the Company, as maker, substantially in the form attached hereto as Exhibit D.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including cash, securities, accounts, contact rights and Equity Securities or other ownership interest of any Person).

"**Purchase**" is defined in Section 2.01(b).

"**Purchased Units**" means, collectively, the Initial Purchased Units and any Additional Units issued to the Investor on a Subsequent Closing Date pursuant to Section 2.02.

"**Rate Proceedings**" means, collectively, (i) In the Matter of the Application by Crimson California Pipeline, L.P. (PLC-26) for Authority to Increase Rates for Its Crude Oil Services, A16-03-009, A17-02-009, and A18-04-023 and (ii) the Louisiana Public Service Commission, Docket T-34695 (filed 11/2/2017), in each case, as more specifically described on Schedule 4.08.

"**Release**" means the presence, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, migration, movement or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Materials).

"**Representatives**" of any Person means the officers, directors, managers, employees, independent contractors, consultants, advisors, agents, counsel, accountants, investment bankers and other representatives of such Person.

"**Rights of Way**" is defined in Section 4.09(b).

"**Sanctioned Country**" is defined in Section 4.26.

"**Sanctions**" is defined in Section 4.26.

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

"**Sharing Ratio**" is defined in that certain Second Amended and Restated Limited Liability Company Agreement of Crimson Louisiana Midstream, LLC, dated as of November 20, 2017, as amended, modified or supplemented from time to time.

"**Specified Environmental Liabilities Schedule**" means that certain Schedule 7.01(iii).

"**Subsequent Closing**" is defined in Section 2.03.

"**Specified Closing Company Representations**" means the Company Fundamental Representations and the representations and warranties of the Company contained in Section 4.08 and Section 4.23.

"**Subsequent Closing Date**" is defined in Section 2.03.

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

"**Swordfish Payment**" is defined in Section 3.02(d).

"**Tax**" means (i) any federal, state, local or foreign taxes, assessments, fees, imposts, levies, duties and other governmental charges of any kind whatsoever, including any income, gross receipts, payroll, employment, excise, severance, stamp, occupation, windfall, profits, customs, capital stock, withholding, social security, unemployment, disability, real property, personal property, escheat or unclaimed property, sales, use, transfer, value added, alternative or add-on

minimum taxes, and any interest, penalties or additions with respect to any of the foregoing, and (ii) any liability in respect of any items described in clause (i) payable by reason of contract, assumption, transferee or successor liability, operation of Law, Treasury Regulation Section 1.1502-6 or any analogous or similar provision of Law, or otherwise.

"**Tax Returns**" means all returns, declarations, reports, elections, notices, claims for refund and information returns and statements filed or required to be filed with any Taxing Authority with respect to, or in respect of, any Taxes, including any schedule or attachment thereto and any amendment thereof.

"**Taxing Authority**" means, with respect to any Tax, the Governmental Entity charged with the administration, collection or imposition of such Tax.

"**Third Party Claim**" is defined in Section 7.05(a).

"**Transaction Expense Amount**" means [redacted].

"**Treasury Regulations**" means the regulations promulgated under the Code.

"**Unit**" means a Class C Unit.

ARTICLE II
PURCHASE AND SALE OF UNITS

Section 2.01 Purchase and Sale of Units.

(a) On the Initial Closing Date and upon the terms and subject to the conditions hereof, the Investor hereby severally subscribes for and agrees to purchase from the Company, and the Company agrees to issue and sell to the Investor, such number of the Company's Units, as applicable, set forth opposite the Investor's name on Exhibit A, free and clear of all Liens other than Liens arising under federal and state securities Laws.

(b) The aggregate amount of consideration to be paid by the Investor for the Units to be acquired by the Investor at the Initial Closing (the "**Initial Purchased Units**" and the purchase of the Initial Purchased Units by the Investor, the "**Purchase**") shall be [redacted] (the "**Base Consideration**"). The "**Aggregate Purchase Price**" payable by the Investor at the Initial Closing in exchange for the issuance by the Company of the number of Initial Purchased Units set forth opposite the Investor's name on Exhibit A shall be the aggregate amount of consideration set forth opposite the Investor's name on Exhibit A under the heading "**Aggregate Purchase Price**," which shall equal the Base Consideration *minus* the Post-Effective Date Distributions *minus* the Transaction Expense Amount.

(c) Notwithstanding anything to the contrary in Section 8.1(b)(vi) of the LLC Agreement, the Parties agree that Investor's Capital Contribution (as defined in the LLC Agreement) to the Company shall be deemed to equal [redacted] as of the Initial Closing.

Section 2.02 Subsequent Purchase of Units. Subject to Section 2.04, during the period commencing on the Initial Closing and terminating on the first anniversary of the Initial Closing,

if the Company elects to issue additional equity securities with the approval of the Company's Board of Managers pursuant to Section 3.2(a)(ii) of the LLC Agreement to raise funds for the Company (the "**Follow On Funding**"), then the Investor may, by delivering a notice in writing (each such election, a "**Funding Request**") in the Investor's sole discretion, require the Company to issue (i) Units in such Follow On Funding, and (ii) to the Investor additional Units in such Follow On Funding for an aggregate purchase price not to exceed [redacted] (such Units, collectively, the "**Additional Units**") at a price per Additional Unit equal to [redacted]. Each such Funding Request shall (a) be delivered to the Company by the Investor not less than 30 days in advance of the proposed date on which the Investor is to purchase the Additional Units and (b) state the aggregate dollar value of Additional Units to be purchased by the Investor (the "**Additional Unit Funding Amount**"). Each Additional Unit Funding Amount shall be paid on the applicable Subsequent Closing Date specified in the applicable Funding Request by wire transfer of immediately available funds to an account designated in writing by the Company, which account shall be so designated not less than two Business Days prior to the applicable Subsequent Closing Date.

Section 2.03 Closing and Closing Deliverables. Subject to the satisfaction of the conditions set forth in Article VIII (or the waiver thereof by the Party entitled to waive that condition) and upon the terms and subject to the conditions hereof, the consummation of the Purchase hereunder (the "**Initial Closing**") shall, subject to the satisfaction or waiver of the conditions set forth in Article VIII, take place at the offices of Kirkland & Ellis LLP, 609 Main Street, Houston, Texas 77002 (or such other location as Investor and the Company may mutually agree) at 10:00 a.m. (Mountain Time) on January 9, 2019, or on such later date as the conditions set forth in Article VIII are satisfied or waived (other than conditions that by their nature are to be satisfied at the Initial Closing, but subject to the satisfaction or waiver of such conditions), unless another time or date, or both, are agreed to in writing by Investor and the Company. The date on which the Initial Closing shall be held is referred to in this Agreement as the "**Initial Closing Date**." The consummation of subsequent purchases of Additional Units contemplated by Section 2.02 (each, a "**Subsequent Closing**"), shall, on the terms and subject to the conditions hereof, take place, unless otherwise mutually agreed to by the Parties, on the later to occur of (i) the date for such Subsequent Closing set forth on the applicable Funding Request delivered by the Investor to the Company and (ii) the third Business Day after the satisfaction or waiver of the latest to occur of the conditions set forth in Section 2.04 (other than such conditions which by their nature cannot be satisfied until the Subsequent Closing or are to be delivered at the Subsequent Closing, which shall be required to be so satisfied, waived or delivered at the Subsequent Closing) (each such date, a "**Subsequent Closing Date**") at the location specified by Company.

(a) Deliverables of the Company at the Initial Closing. At the Initial Closing, the Company shall deliver or cause to be delivered to the Investor:

(i) a certificate of good standing of each member of the Company Group from the Secretary of State of such member's respective jurisdiction of formation, dated as of the date hereof or a recent date prior thereto, to the effect that each member of the Company Group is in good standing in its respective jurisdiction of formation;

(ii) a certificate from each NGP Investor stating that such NGP Investor is not a foreign person that complies with Treasury Regulation Section 1.1445-2(b)(2) and Section 1446(f)(2)(A) of the Code;

(iii) [Reserved];

(iv) counterparts of the Carlyle Side Letter duly executed by John D. Grier and the Company;

(v) counterparts of the Distribution Agreement, the Conversion and Exchange Agreement, the Bonus Contribution Agreement, the Assignment and the Promissory Note, duly executed by each of the parties thereto (other than Investor, as applicable);

(vi) the duly executed Company Approvals;

(vii) a certificate executed by a duly authorized officer of the Company certifying the fulfillment of the conditions set forth in Section 8.01(b) and Section 8.01(c); and

(viii) counterparts of the LLC Agreement duly executed by the Members.

(b) Deliverables of the Investor at the Initial Closing. At the Initial Closing, the Investor shall deliver or cause to be delivered to the Company:

(i) the aggregate purchase price set forth opposite the Investor's name on Exhibit A under the heading "**Aggregate Purchase Price**" by wire transfer of immediately available funds or by such other method as may be reasonably acceptable to the Company (such amounts shall be paid to the account of the Company as shall have been designated in writing a reasonable time in advance to the Investor by the Company); *provided*, *however*, that any failure by the Investor to deliver such purchase price shall have no effect on the Company's obligation to issue and sell the Initial Purchased Units to any other Investor on the date hereof;

(ii) [Reserved];

(iii) a certificate executed by a duly appointed representative of Investor certifying the fulfillment of the conditions set forth in Section 8.02(b) and Section 8.02(c); and

(iv) a duly executed counterpart of the LLC Agreement.

Section 2.04 Conditions to Subsequent Closings. Subject to Section 2.02, the consummation of any purchase of Additional Units pursuant to a Funding Request issued in accordance with Section 2.02 is subject to the satisfaction (or the written waiver thereof by the Investor) of the following conditions:

(a) (i) the Specified Closing Company Representations shall be true and correct in all respects as of the applicable Subsequent Closing Date as though such representations and warranties were made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date); and (ii) the representations and warranties of the Company that are not Specified Closing

Company Representations shall be true and correct in all respects as of the Subsequent Closing Date as though made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date) except that, in the case of this clause (ii), where the failure of such representations and warranties to be true and correct (in each case, disregarding all qualifications and exceptions contained therein relating to materiality, or Material Adverse Effect) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) the Company shall not be in material breach as of the applicable Subsequent Closing Date of any of its obligations with respect to the Investor under this Agreement or the LLC Agreement;

(c) there shall have occurred no Material Adverse Effect;

(d) there shall be no Proceedings pending or threatened, against or affecting any member of the Company Group, any of their respective properties, assets or rights or any of their respective officers, managers or directors, before any Governmental Entity which (i) seeks to restrain, enjoin or prevent the consummation of the transactions contemplated by this Agreement or (ii) seeks to undermine the validity or legality of any such transaction;

(e) the Company shall have delivered to the Investor on or prior to the Subsequent Closing Date (as set forth in the applicable Funding Request), a certificate signed by an executive officer of the Company in his or her capacity as such and on behalf of the Company that the conditions set forth in Section 2.04(a), Section 2.04(b) and Section 2.04(c) have been satisfied;

(f) the Investor Fundamental Representations shall be true and correct in all respects as of the applicable Subsequent Closing Date as though such representations and warranties were made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date);

(g) the Investor shall not be in material breach as of the applicable Subsequent Closing Date of any of their obligations with respect to the Company under this Agreement or the LLC Agreement;

(h) there shall be no Proceedings pending or threatened, against or affecting the Investor, any of its properties, assets or rights or any of its officers, managers or directors, before any Governmental Entity which (i) seeks to restrain, enjoin or prevent the consummation of the transactions contemplated by this Agreement or (ii) seeks to undermine the validity or legality of any such transaction; and

(i) the Investor shall have delivered to the Company a certificate signed by authorized persons of the Investor in such persons' capacities as such and on behalf of the Investor that the conditions set forth in Section 2.04(f) and Section 2.04(g) have been satisfied.

Section 2.05 Intended Tax Treatment. The Parties agree that, for U.S. federal income Tax purposes and for the purposes of certain state and local income Tax Laws that incorporate or follow U.S. federal income Tax principles, (a) the Distribution and the Purchase, taken together, shall be treated as (i) a cash distribution to the Members receiving the Distribution of an amount of cash

equal to the excess of (x) the total amount of the Distribution, over (y) the Aggregate Purchase Price paid by the Investor at the Initial Closing, and (ii) immediately following the Distribution, a disguised sale transaction described in Section 707(a)(2)(B) of the Code such that the NGP Investors shall be treated as having sold a portion of their Units to the Investor for the Aggregate Purchase Price paid by the Investor at the Initial Closing, and (b) the Earn-Out Payment and the purchase of Additional Units shall be treated and reported as a contribution of capital by the Investor to the Company pursuant to Section 721(a) of the Code and the Treasury Regulations promulgated thereunder. Each of the Parties agree to (A) prepare and file, and cause its Affiliates to prepare and file, all Tax Returns on a basis consistent with such treatment, and (B) take no position, and cause its Affiliates to take no position, inconsistent with such treatment, including on any Tax Return or in any audit or proceeding before any Taxing Authority, except in each case, as otherwise required pursuant to a determination within the meaning of Section 1313(a) of the Code. The foregoing description of the transactions referred to in this Agreement and the Tax treatment of such transactions shall be solely for U.S. federal income Tax purposes and for the purposes of certain state and local income Tax Laws, and the Parties agree that, for all other purposes, such transactions shall be treated as a distribution to the NGP Investors and CI and a contribution by the Investor to the Company.

Section 2.06 Withholding. The Investor shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under applicable Law. To the extent any amounts are so withheld and paid over to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE III
EARN-OUT

Section 3.01 Earn-Out. Subject to the terms and conditions of this Article III, the Investor will pay to the Company, as additional consideration for the Purchased Units, the Earn-Out Payment and the Swordfish Payment, the proceeds of which shall be used to retire Company Indebtedness.

Section 3.02 Earn-Out Procedure.

(a) Promptly following the receipt by the Company of the audited financial statements of the Company Group for the fiscal year ended December 31, [redacted] (the "[redacted] **Financial Statements**"), the Company shall provide to the Investor the [redacted] Financial Statements and the audited financial statements of the Company Group for the fiscal year ended December 31, [redacted] (the "[redacted] **Financial Statements**" and together with the [redacted] Financial Statements, the "**Earn-Out Financial Statements**"), which Earn-Out Financial Statements shall be prepared using the same procedures and methodologies used by the Company in preparation of the Financial Statements. Within 30 days following the receipt by the Investor of the Earn-Out Financial Statements, the Investor shall prepare and deliver to the Company the Earn-Out Statement. During the Investor's preparation of the Earn-Out Statement, at its request, the Company shall grant the Investor and its Representatives reasonable access during normal business hours to all books, records and other documents, including work papers, worksheets, notes and schedules used in

preparation of the audited financial statements covering the Earn-Out Period, other than work papers that the Company considers proprietary, such as internal control documentation, engagement planning, time control and audit sign off, and quality control work papers.

(b) If the Earn-Out Statement reflects that EBITDA for the Earn-Out Period exceeds [redacted] (the "**Earn-Out Threshold"**), the Investor shall, no later than 30 days after delivery of the Earn-Out Statement, absent a dispute (or no later than 30 days after the resolution of such dispute pursuant to Section 3.03), pay to the Company an amount in cash equal to [redacted] for every [redacted] of EBITDA generated during the Earn-Out Period in excess of the Earn-Out Threshold, *plus* the Earn-Out Interest (such amount, the "**Earn-Out Payment**"), by wire transfer of immediately available funds to an account designated by the Company in writing; *provided* that the Earn-Out Payment shall not exceed [redacted] *plus* the amount of any Earn-Out Interest. Notwithstanding anything to the contrary contained herein, EBITDA generated by Project Swordfish during the Earn-Out Period shall be excluded for purposes of preparing the Earn-Out Statement and calculating the amount of the Earn-Out Payment.

(c) If, within 30 days following delivery of the Earn-Out Statement to the Company, the Company has not given the Investor notice of an objection as to any amounts set forth on the Earn-Out Statement, which notice shall state in specific detail the basis of the objection by the Company and its computation of the specific items at issue (the "**Earn-Out Objection Notice**"), the Earn-Out Statement will be final, binding and conclusive on the Parties for all purposes.

(d) Notwithstanding the foregoing and in addition to the Earn-Out Payment, if any, if Project Swordfish is operating on or prior to December 31, [redacted] (which, for purposes of this Section 3.02(d), shall mean that the Project Swordfish pipeline is moving crude oil from St. James, Louisiana or its vicinity to Clovelly, Louisiana or its vicinity), then, within thirty (30) days of receipt of the audited financial statements of the Company Group for the fiscal year ended December 31, [redacted], Investor shall pay to the Company an amount equal to (i) [redacted] of EBITDA generated by Project Swordfish during the fiscal years ended December 31, [redacted] and December 31, [redacted] (as calculated in accordance with the audited financial statements of the Company Group for such fiscal years) *multiplied by* (ii) the Sharing Ratio of Crimson Gulf as of the date of such payment (such amount, the "**Swordfish Payment**"); *provided* that the Swordfish Payment shall not exceed [redacted]. The Swordfish Payment shall be used by the Company to retire Company Indebtedness. Any disputes related to the calculation of the Swordfish Payment shall be resolved in accordance with Section 3.03, *mutatis mutandis*. The Parties further agree that, (x) in the event the Company determines to pursue Phase II of Project Swordfish (involving the construction of a new crude oil pipeline from St. James, Louisiana to Clovelly, Louisiana) instead of the pipeline reversal project relating to existing pipeline, or (y) there are any other material changes with respect to Project Swordfish, then, in each case, the Parties agree to work together in good faith to renegotiate the terms and conditions of the Swordfish Payment, including the timing and amount of such payment, to appropriately reflect the value of such project or the impact of such change, as applicable, to the Company.

Section 3.03 Dispute Resolution.

(a) If the Company timely gives the Investor an Earn-Out Objection Notice, the Company and the Investor shall negotiate in good faith to resolve the dispute. If the Company and

the Investor fail to resolve the disputes raised in the Earn-Out Objection Notice within 30 days after delivery of the Earn-Out Objection Notice, the Company or the Investor shall submit the issues remaining in dispute (the "**Disputed Items**") for resolution to the Accounting Firm. The Parties shall instruct the Accounting Firm to resolve the Disputed Items using only the accounting principles and methodologies used in preparation of the Financial Statements.

(b) The Accounting Firm shall be directed to resolve the Disputed Items and render a written report on their resolution of Disputed Items with respect to the Earn-Out Statement as promptly as practicable but no later than 45 days after the date on which the Accounting Firm is engaged. Once the Accounting Firm makes a determination of the Disputed Items, the Accounting Firm shall calculate EBITDA (i) based on all components of such calculation not disputed by the Parties, (ii) the Accounting Firm's determination with respect to the Disputed Items made in accordance with Section 3.03(a) and (iii) the terms of this Agreement. The determination by the Accounting Firm will not be outside of the range established by the amounts in (A) the Earn-Out Statement provided by the Investor, as adjusted for any agreed upon disputes, and (B) the Company's proposed amounts in the Earn-Out Objection Notice that constitute Disputed Items. The Accounting Firm shall make its calculation of EBITDA in accordance with this Agreement and shall set forth such calculation in specific detail in a written notice and deliver such notice to both Parties, and such calculation shall (except in the case of common law fraud or manifest error) be binding and conclusive on the Parties and constitute final, binding and unappealable determination, on the basis of which, a judgment may be entered by a court having jurisdiction thereof and shall constitute the final and binding Earn-Out Statement for the relevant period for all purposes under this Agreement.

(c) If one or more disputes are submitted to the Accounting Firm for resolution:

(i) the Company and the Investor shall execute any reasonable agreement required by the Accounting Firm to accept their engagement;

(ii) the Company and the Investor shall promptly furnish, or cause to be furnished, to the Accounting Firm such work papers and other documents and information relating to the Disputed Items as the Accounting Firm may request and are available to that Party or its Representatives, and shall be afforded the opportunity to present to the Accounting Firm, with a copy to the other Party, any other written material relating to the Disputed Items;

(iii) the determination by the Accounting Firm, as set forth in a report delivered to both the Company and the Investor, will include all the changes in the Earn-Out Statement and the computation of EBITDA required as a result of the determination made by the Accounting Firm; and

(iv) the costs and expenses of the Accounting Firm shall be shared equally between the Company and the Investor.

Section 3.04 Operating Covenants.

(a) During the Earn-Out Period, the Company shall act, and shall cause its Subsidiaries to act, in good faith and conduct the business of the Company Group in the ordinary course and

not in a manner solely intended to maximize the amount paid in connection with the Earn-Out Payment.

(b) During the Earn-Out Period, the Company Group shall:

(i) remain in material compliance with all applicable Laws; and

(ii) not change the fiscal year, accounting policies or auditing firm of the Company or its Subsidiaries until its obligations under Section 3.02 have been satisfied, unless required by GAAP or otherwise mutually agreed to by the Company and the Investor.

Section 3.05 Miscellaneous.

(a) The Earn-Out Payment set forth in this Article III is strictly a contractual relationship between the Company and the Investor and does not create any express or implied fiduciary or special relationship between the Company and the Investor or create any express or implied fiduciary, special or other duties on the part of the Company and the Investor.

(b) Notwithstanding anything contained herein to the contrary, nothing set forth in this Agreement shall limit in any respect the Investor's ability to exercise its rights pursuant to the LLC Agreement; *provided*, *however*, that during the Earn-Out Period, the Investor shall not exercise any such rights in a manner solely intended to minimize the amount paid in connection with the Earn-Out Payment.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Investor as of the date hereof, as of the Initial Closing Date and, as applicable, as of the applicable Subsequent Closing Date, that:

Section 4.01 Organization; Qualifications; Power.

(a) Each member of the Company Group is a limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and is duly licensed or qualified to transact business as a foreign limited liability company or foreign limited partnership, as applicable, and is in good standing in each jurisdiction in which the nature of the business transacted by it or the character of the properties owned or leased by it requires such licensing or qualification. Each member of the Company Group has full limited liability company or limited partnership power and authority, as applicable, to own and hold its properties and to carry on its business as now conducted, and the Company has full limited liability company power and authority to execute, deliver and perform this Agreement and the LLC Agreement and to issue, sell and deliver the Purchased Units in accordance herewith and therewith.

(b) As of the date hereof, the Company has made available to the Investor true and correct copies of the Company Group's Governing Documents and all amendments thereto.

Section 4.02 Authorization; No Conflict; No Violation. Except as set forth on Schedule 4.02, the execution and delivery by the Company of this Agreement and the LLC Agreement, and performance of its obligations hereunder and thereunder, and the transactions contemplated hereby and thereby, including the issuance, sale and delivery by the Company of the Purchased Units, have been duly authorized by all requisite limited liability company action and will not (a) conflict with, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under the Governing Documents of any member of the Company Group, (b) result in a violation of any Law, (c) conflict with, violate, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under, or give rise to any right of termination, acceleration or cancellation under, any indenture, agreement, contract, license, arrangement, understanding, evidence of indebtedness, note, lease or other financing or debt instrument to which any member of the Company Group is a party or by which any of their respective properties or assets is bound or (d) result in the creation or imposition of any Lien upon any member of the Company Group or any of its respective properties or assets.

Section 4.03 Consents and Approvals. Except as set forth on Schedule 4.03, each of which have been obtained as of the date hereof or will be obtained on or prior to the Initial Closing Date, no registration or filing with, or consent, approval, notification, waiver or other action by, any Governmental Entity or any third party is or will be necessary for the Company's valid execution, delivery and performance of this Agreement or the LLC Agreement or the transactions contemplated hereby and thereby, including the issuance, sale and delivery of the Purchased Units, other than those which (a) have previously been obtained or made or (b) are required to be made (if any) under federal or state securities Laws, which will be obtained or made, and will be effective within the time periods required by Law. Except as set forth in Schedule 4.03, there are no rights of first refusal, rights of first negotiation, preferential purchase rights or similar rights in favor of third parties that are triggered by the transactions contemplated hereby or the transactions contemplated by the LLC Agreement.

Section 4.04 Validity. Each of this Agreement and the LLC Agreement has been or will be duly authorized, executed and delivered by the Company and (assuming the due authorization, execution and delivery by the Investor) constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except to the extent limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws of general application related to the enforcement of creditors' rights generally and (b) general principles of equity, except that enforcement of rights to indemnification and contribution contained herein or therein may be limited by applicable federal or state Laws or the public policy underlying such Laws, regardless of whether enforcement is considered in a Proceeding in equity or at law.

Section 4.05 Securities of the Company; Subsidiaries.

(a) Schedule 4.05a) sets forth the number of issued and outstanding Equity Securities of each member of the Company Group and the record and beneficial owners thereof as of the date of this Agreement. Except as set forth on Schedule 4.05a) or the Purchased Units issued pursuant to this Agreement, no member of the Company Group has outstanding any Equity Securities or any other securities convertible into or exchangeable for Equity Securities, nor does it have outstanding any rights to subscribe for or to purchase, or any options for the purchase of, or any

agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, Equity Securities or securities convertible into or exchangeable for Equity Securities.

(b) The Purchased Units will have been duly authorized and, when issued in accordance with this Agreement and the LLC Agreement, will be duly and validly issued Units, free and clear of all Liens, other than restrictions on transfer imposed by the LLC Agreement, the Securities Act, applicable state securities Laws and Permitted Encumbrances set forth on Schedule 1.01. Subject to the receipt of the Company Approvals, the consummation of the transactions contemplated hereunder will not result in any anti-dilution adjustment or other similar adjustment to any of the Company's outstanding Equity Securities and will not result in the accelerated vesting of any Equity Securities of the Company to the extent any such Equity Securities are subject to vesting.

(c) Except for the LLC Agreement or as set forth on Schedule 4.05c), there are no voting trusts or agreements, pledge agreements, buy-sell agreements, rights of first refusal, preemptive rights or other similar rights or proxies relating to any of the Company's Equity Securities, or agreements relating to the issuance, sale, redemption, transfer or other disposition of the Company's Equity Securities.

(d) Each Subsidiary of the Company is set forth on Schedule 4.05d). All of the outstanding Equity Securities in each of the Company's Subsidiaries have been duly authorized and validly issued and are fully paid, nonassessable and not subject to preemptive rights, and are owned, directly or indirectly, by the Company free and clear of all Liens other than Permitted Encumbrances. Except for its ownership of Equity Securities of its Subsidiaries, the Company does not own, directly or indirectly, any Equity Securities of any Person.

(e) No member of the Company Group has any Indebtedness outstanding to any Member or any other securities convertible into or exchangeable for securities that would result in Indebtedness to any Member, nor does any Member have outstanding any rights to subscribe for or to purchase, or any options for the purchase of, or any agreements providing for the Company Group's issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, or any other securities convertible into or exchangeable for, securities that would result in Indebtedness to any Member.

Section 4.06 Financial Statements. The unaudited balance sheet of the Company Group as of September 30, 2018, the audited balance sheet of the Company as of December 31, 2017, and the related statements of income or operations and cash flows relating thereto, in each case, as set forth on Schedule 4.06 (collectively, the "**Financial Statements**"), have been prepared in accordance with GAAP and present fairly the financial condition and results of operations of the Company Group, as of the respective dates thereof and for the periods covered thereby, subject to, with respect to the Financial Statements of the Company Group, normal year-end audit adjustments and the absence of footnotes. Except for (a) obligations arising under this Agreement, the LLC Agreement, or the Distribution Agreement, (b) as provided for in the Financial Statements, (c) Liabilities incurred after September 30, [redacted] in the ordinary course of business and totaling less than [redacted] in the aggregate, or (d) other Liabilities arising from or relating to the items set forth on Schedule 4.06, the Company Group is not subject to any material Liability.

Section 4.07 Absence of Material Adverse Effect. Except for the execution and delivery of this Agreement and the transactions to take place pursuant hereto on or prior to the Initial Closing Date (including, for the avoidance of doubt, the Distribution pursuant to the Distribution Agreement), since December 31, [redacted]: (a) the Company Group has in all material respects conducted the business of the Company Group in the ordinary course of business consistent with past practice, (b) there has not been any change, event or development which, individually or together with other such events, would reasonably be expected to have a Material Adverse Effect, (c) none of the Company Group has suffered any material casualty, loss, theft, destruction or damage to its assets or properties, whether or not covered by insurance, and (d) except as set forth on Schedule 4.07 and as expressly contemplated by this Agreement and the LLC Agreement, no member of the Company Group has entered into, amended or terminated any agreement with any (x) Member or (y) Affiliate of the Company Group or any of its officers (other than any transaction between the Company and a wholly owned Subsidiary of the Company or between two wholly owned Subsidiaries), or agreed to do any of the foregoing.

Section 4.08 Litigation; Compliance with Law; Permits. Except as set forth on Schedule 4.08, and except for those matters which are reasonably likely to result in a Liability to the Company Group of less than [redacted], there is no (i) action, suit, claim, Proceeding or investigation pending or, to the Company's Knowledge, threatened against any member of the Company Group or any of their respective properties, assets, officers, directors or managers (in their capacities as officers, directors or managers, as applicable), at law or in equity, or before or by any Governmental Entity, (ii) arbitration proceeding pending or, to the Company's Knowledge, threatened, against or affecting the Company Group or their respective properties or assets or (iii) governmental inquiry pending or, to the Company's Knowledge, threatened, against the Company Group or their respective properties or assets (including any inquiry as to the qualification of any member of the Company Group to hold or receive any license or permit). No member of the Company Group has violated in any material manner or is in material default with respect to any applicable Law. To the Company's Knowledge, the applicable member of the Company Group (i) possesses all Company Permits, (ii) does not have any reason to believe that any Company Permit will not be renewed and (iii) has fulfilled and performed all of their respective obligations with respect to the Company Permits. All such Company Permits are valid and in full force and effect and not subject to any pending or, to the Company's Knowledge, threatened Proceeding that, if adversely determined, would reasonably be expected to result in modification, termination, revocation or failure to renew thereof in the ordinary course of business.

Section 4.09 Properties; Titles, Etc. Other than with respect to the Permitted Encumbrances and the matters set forth on Schedule 4.09:

(a) Except as would not reasonably be expected to be material to the business of the Company Group, each member of the Company Group has, as applicable, good and valid title to, valid leasehold interests in, or valid easements, rights of way or other property interests in all of its real and personal Properties, free and clear of all Liens, except Permitted Encumbrances.

(b) The Midstream Properties are covered by valid and subsisting deeds, leases, easements, rights of way, servitudes, permits, licenses and other instruments and agreements (collectively, "**Rights of Way**") in favor of the applicable member of the Company Group (or their predecessors in interest) and their respective successors and assigns, except where any failure of

the Midstream Properties to be so covered, individually or in the aggregate, does not (i) materially interfere with the ownership, use or conduct of business of any member of the Company Group as presently conducted or (ii) materially detract from the value or use of the portion of the Midstream Properties that is not covered.

(c) The Rights of Way grant the applicable member of the Company Group (or their predecessors in interest) the right to construct, operate, maintain and replace the applicable Midstream Properties in, over, under, or across the land(s) covered thereby in the same way that a reasonably prudent owner and operator would construct, operate, maintain and replace similar assets, and in the same way as the applicable members of the Company Group have constructed, operated and maintained the Midstream Properties as reflected in the Financial Statements, subject to Permitted Encumbrances; *provided*, *however*, (i) some of the Rights of Way granted to the members of the Company Group (or their predecessors in interest) by private parties and Governmental Entities are revocable at the right of the applicable grantor; and (ii) some of the Rights of Way cover land(s) that are subject to Liens granted by the owner of the underlying real estate in favor of third parties that have not been subordinated to the Rights of Way, none of which obligations secured by such Liens are, to Company's Knowledge, in default and, to Company's Knowledge, none of such third parties have asserted any rights or claims under or with respect to such Liens; *provided*, *further*, that none of the matters described in clauses (i) and (ii) above, individually or in the aggregate, (x) materially interfere with the ownership, use or conduct of business of any member of the Company Group as presently conducted, or (y) materially detract from the value or use of the portion of the Midstream Properties that is not covered.

(d) No eminent domain proceeding or taking has been commenced or, to the Company's Knowledge, is contemplated with respect to all or any portion of the Midstream Properties, except for that which, individually or in the aggregate, does not (i) materially interfere with the ownership, use or conduct of business of any member of the Company Group as presently conducted, or (ii) materially detract from the value or use of the portion of the Midstream Properties subject to eminent domain or taking.

(e) All Rights of Way and deeds, real property leases, or other instruments (collectively, "**Deeds**") necessary for the conduct of business of the Company Group are valid and subsisting, in full force and effect, and there exists no breach, default or event or circumstance that, with the giving of notice or the passage of time, or both, would give rise to a default under any such Rights of Way and Deeds that could reasonably be expected to permit the termination of the Company Group's rights thereto. All Midstream Properties are located within the areas permitted under Rights of Way or on lands owned by the Company Group pursuant to or covered by good, valid and binding Deeds in favor of the Company or any other applicable member of the Company Group.

(f) No portion of the Midstream Properties has, since December 31, [redacted], suffered any damage by fire or other casualty loss except that which has heretofore been repaired or replaced in all material respects, or any such loss with respect to which the Company Group has recovered the full fair market value amount of such loss from insurance proceeds.

(g) Each member of the Company Group owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual Property material to its business, and to the

Company's Knowledge the use thereof by the Company Group does not infringe upon the rights of any other Person.

Section 4.10 Insurance. There is in full force and effect one or more policies of insurance issued by insurers of recognized responsibility, insuring the Company Group and its properties, the business of the Company Group and projects against such losses and risks, and in such amounts, on both a per occurrence and an aggregate basis, as are reasonably adequate for companies engaged in similar businesses and owning similar properties in localities where any member of the Company Group operates. The Company has not received any written notice or communication that (other than ordinary course payment of premiums or increases to premiums) any material expenditures are required to be made in order to continue such insurance. There are no pending claims under any of the Company's insurance policies as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company has not been notified in writing that any insurer intends to cancel or invalidate any such policies or that the Company will not be able to renew its existing insurance coverage as and when such coverage expires. Schedule 4.10 sets forth (a) a list of each insurance policy (specifying the insurer, the amount of coverage, the type of insurance, the policy number, the expiration date, the annual premium) maintained by the Company relating to its properties, assets, the business of the Company Group or personnel, excluding Company Benefit Plans, and (b) a list of any pending or open claims under any insurance policy maintained by the Company.

Section 4.11 Taxes.

(a) Each member of the Company Group has duly and timely filed all Tax Returns required by applicable Law to be filed by or with respect to such member of the Company Group. All such Tax Returns are true, correct and complete in all material respects.

(b) All Taxes that are due and owing by the Company Group have been duly and timely paid in full (regardless of whether shown on any Tax Return).

(c) No deficiencies for Taxes with respect to any member of the Company Group have been claimed, proposed or assessed in writing by any Taxing Authority.

(d) There is no Proceeding pending or, to the Company's Knowledge, threatened in writing against, or with respect to, any member of the Company Group in respect of any Tax or Tax assessment.

(e) No written claim has been made by any Taxing Authority in any jurisdiction where a member of the Company Group does not file Tax Returns that such member of the Company Group is or may be required to file any Tax Return or subject to any Tax in such jurisdiction.

(f) There is no material outstanding waiver or extension of (or requests for a waiver or extension of) any applicable statute of limitations with respect to any Taxes or Tax Returns of any member of the Company Group.

(g) No member of the Company Group (i) is a party to, is otherwise bound by or has any obligation under, any Tax sharing agreement, Tax allocation agreement, or similar agreement or arrangement (other than customary indemnification provisions in commercial agreements

entered into in the ordinary course of business the principal subject matter of which is not Taxes), (ii) has been a party to any "listed transaction" with the meaning of Treasury Regulations Section 1.6011-4(b)(2) or any similar provision of state, local or foreign Law, or (iii) has ever entered into any closing or similar agreement with respect to Taxes or received or requested a private letter ruling (or comparable ruling of any Taxing Authority).

(h) No member of the Company Group has any Liability for the Taxes of any Person by reason of contract, assumption, transferee or successor liability, operation of Law, Treasury Regulation Section 1.1502-6 or any analogous or similar provision of Law, or otherwise.

(i) Each member of the Company Group has duly and timely withheld and paid to the appropriate Taxing Authority all Taxes required to be withheld (including, for the avoidance of doubt, any contemplated bonus payments listed on Schedule 4.14i) in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party).

(j) There are no Liens for Taxes on any of the properties or assets of the Company Group other than Permitted Encumbrances.

(k) As of December 31, [redacted], any unpaid Taxes for the Company Group did not exceed the reserve for Taxes, if any, provided for on the face of the balance sheet of the Company as of December 31, [redacted] as set forth on Schedule 4.06.

(l) Other than Crimson Midstream I Corporation, each member of the Company Group is, and at all times since its formation has been, properly treated as an entity disregarded as separate from its owner or as a partnership (and not as a publicly traded partnership within the meaning of Section 7704(b) of the Code) for U.S. federal (and relevant state and local) income Tax purposes.

(m) No member of the Company Group will be required to include any item of income in, or exclude any items of deduction from, taxable income for any taxable period (or portion thereof) ending on or after the date hereof, including as a result of (i) any change in method of accounting for a taxable period ending on or prior to the date hereof, including by reason of application of Section 481 of the Code (or an analogous provision of state, local or foreign Law), (ii) any installment sale or open transaction disposition made on or prior to the date hereof, or (iii) any prepaid amount received on or prior to the date hereof.

(n) The Company has previously provided or made available to the Investor true and correct copies of all income Tax Returns of each member of the Company Group and all other material Tax Returns relating to income, franchise, and sales Taxes.

(o) No member of the Company Group (i) has made any election or otherwise taken any action to cause the BBA Procedures to apply at any earlier date than is required by Law, or (ii) will be required to pay any "imputed underpayment" pursuant to Section 6225 of the Code, as amended by the BBA Procedures (or any corresponding provision of state or local Law) with respect to any taxable period (or portion thereof) ending on or prior to the Initial Closing.

(p) Each member of the Company Group that is treated as a partnership for U.S. federal income tax purposes (i) had a valid election in effect under Section 754 of the Code (and any

corresponding provision of state or local law) for each taxable period for which such election was relevant and (ii) has not revoked any such election.

(q) For purposes of this Section 4.11, any reference to a member of the Company Group shall be deemed to include any Person that merged with or was liquidated or converted into such member of the Company.

Section 4.12 Material Contracts. Schedule 4.12 contains a complete list, as of the date of this Agreement, of all the Material Contracts of each member of the Company Group and copies (including all amendments thereto) of all such Material Contracts have been made available to the Investor. All such Material Contracts are in full force and effect, and no member of the Company Group is in breach under any Material Contract nor has any member of the Company Group received, as of the date of this Agreement, any written notice of breach or any event that with notice or lapse of time, or both, would constitute a breach under a Material Contract by a member of the Company Group, and, to the Company's Knowledge, no other Person that is party to a Material Contract is in breach under any Material Contract, in each case, in a manner that, individually or in the aggregate, would reasonably be expected to result in the imposition of damages or the loss of benefits in an amount or of a kind material to the Company Group taken as a whole.

Section 4.13 Transactions with Affiliates. Except as set forth on Schedule 4.13, no officer, director, manager, employee or holder of any Equity Securities of any member of the Company Group (or any member of the immediate family of any such Person), or any of their respective Affiliates, is a party to any transaction with any member of the Company Group, including any contract, agreement or other arrangement providing for the employment of, furnishing of services by, rental of real or personal property from or otherwise requiring payments to any such Person.

Section 4.14 Employee Benefit Plans.

(a) Schedule 4.14a) sets forth a complete list of each Company Benefit Plan. For purposes of this Agreement, "**Company Benefit Plan**" means any "**employee benefit plan**" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (whether or not subject to ERISA) and any other plan, policy, program practice, agreement, understanding or arrangement (whether written or oral) providing compensation or other benefits to any current or former director, officer, employee or consultant (or to any dependent or beneficiary thereof) of the Company Group which are maintained, sponsored, contributed to or required to be contributed to by the Company or any other member of the Company Group or under which the Company or any other member of the Company Group has, or would reasonably expect to have, any obligation or liability, including all incentive, bonus, deferred compensation, vacation, holiday, cafeteria, medical, disability, stock purchase, stock option, stock appreciation, phantom stock, restricted stock or other stock-based compensation plans, policies, programs, practices or arrangements. For purposes of this Section 4.14, "**ERISA Affiliate**" shall mean any entity (whether or not incorporated) other than the Company that, together with any member of the Company Group, is considered under common control and treated as one employer under Section 414(b), (c), (m) or (o) of the Code.

(b) With respect to each Company Benefit Plan, the Company has made available to the Investor complete copies of (as applicable): (i) each Company Benefit Plan, including the current plan documents, trust agreements, insurance contracts or other funding vehicles and all amendments thereto, (ii) the most recent summary plan descriptions, including any summary of modifications (iii) the most recent annual reports (Form 5500 series) filed, (iv) the most recent actuarial report or other financial statement, (v) the most recent determination or opinion letter, if any, issued by the IRS with respect to any Company Benefit Plan and any pending request for such a determination letter, (vi) the most recent nondiscrimination tests performed under the Code (including 401(k) and 401(m) tests) for each Company Benefit Plan, and (vii) all non-routine filings made with any Governmental Entities, including but not limited any filings under the Voluntary Compliance Resolution or Closing Agreement Program or the Department of Labor Delinquent Filer Program.

(c) Within the prior [redacted] years, each Company Benefit Plan has been administered in accordance with its terms and all applicable Laws, including ERISA and the Code, and all contributions required to be made under the terms of any of the Company Benefit Plans as of the date of this representation is made have been timely made or, if not yet due, have been properly reflected in the Financial Statements.

(d) Each Company Benefit Plan which is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination, advisory or opinion letter as to its qualification, and, to the Company's Knowledge, nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification. No event has occurred and no condition exists that would subject the Company, either directly or by reason of its affiliation with any ERISA Affiliate, to any material Tax, fine, Lien, penalty or other liability imposed by ERISA or the Code, and no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code or Section 502 of ERISA) has occurred with respect to any Company Benefit Plan.

(e) Neither the Company nor any ERISA Affiliate, to the Company's Knowledge, has incurred any current or projected liability in respect of post-employment or post-retirement health, medical or life insurance coverage for current, former or retired employees, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(f) No Company Benefit Plan is a multiemployer pension plan (as defined in Section 3(37) of ERISA) ("**Multiemployer Plan**") or other pension plan subject to Title IV of ERISA and the Company has no liability (including an account of an ERISA Affiliate) with respect to a Multiemployer Plan or other pension plan subject to Title IV of ERISA.

(g) With respect to any Company Benefit Plan, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or, to the Company's Knowledge, threatened, (ii) to the Company's Knowledge, no facts or circumstances exist that could reasonably be expected to give rise to any such actions, suits or claims, and (iii) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the PBGC, the Internal Revenue Service or other Governmental Entities are pending, or, to the

Company's Knowledge, threatened (including any routine requests for information from the PBGC).

(h) Except as disclosed on Schedule 4.14h), neither the execution and delivery of this Agreement by the Company nor the consummation of the transactions contemplated by this Agreement (whether alone or in conjunction with a subsequent event) will result in the acceleration or creation of any rights of any person to payments or benefits or increases in or funding of any payments or benefits or any loan forgiveness.

(i) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any current or former employee, officer or director of the Company or any Subsidiary of the Company who is a "**disqualified individual**" within the meaning of Section 280G of the Code could be characterized as an "**excess parachute payment**" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the transactions contemplated by this Agreement. No Company Benefit Plan provides for the gross-up of any Taxes imposed by Section 4999 of the Code. Schedule 4.14i) sets forth a list of any severance, change of control, bonus or other similar payments to be paid by any member of Company Group to employees of the Company Group (including directors and officers of the Company Group) in connection with the transactions contemplated hereby.

(j) No Company Benefit Plan provides to any "**service provider**" (within the meaning of Section 409A of the Code) any compensation or benefits which has subjected or could subject such service provider, to the Company's Knowledge, to accelerated gross income inclusion or Tax pursuant to Section 409A(a)(1) of the Code.

(k) No Company Benefit Plan provides compensation or benefits to any employee or service provider of the Company Group who resides or performs services primarily outside of the United States.

(l) Except as set forth on Schedule 4.14(l), any Company Benefit Plan that is a "multiple employer plan" as defined in Section 210 of ERISA or Section 413 of the Code or a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA is and has been established, maintained, funded, operated and administered in accordance with all Laws applicable to such plans or arrangements

Section 4.15 Labor Relations. Except as set forth on Schedule 4.15, no member of the Company Group is party to any collective bargaining agreement, neutrality or recognition agreement or any other type of material agreement or material arrangement with a labor organization, trade union, works council or other worker representative body concerning wages, hours, working conditions, or the representation of employees. No member of the Company Group has engaged in any unfair labor practice that could result in any liability to the Company and there are no complaints against a member of the Company Group pending before the National Labor Relations Board or any similar state or local labor agency by or on behalf of any employee of the Company Group. Except as disclosed in Schedule 4.15, there are no representation questions or arbitration proceedings, labor strikes, slowdowns or stoppages, grievances or other labor disputes pending or, to the Company's Knowledge, threatened with respect to the employees of the Company Group, and no such events have occurred in the past [redacted] years, and no member of the

Company Group has experienced any attempt by organized labor to cause the Company Group to comply with or conform to demands of organized labor relating to its employees. Except as disclosed in Schedule 4.15, the Company Group is as of the date hereof, and for the past [redacted] years has been, in compliance with all Laws relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes, occupational safety and health and plant closings (hereinafter collectively referred to as the "**Employment Laws**") and no member of the Company Group is liable for the payment of Taxes, fines, penalties or other amounts, however designated, for failure to comply with any of the foregoing Employment Laws. During the past [redacted] years, there has been no "**mass layoff**" or "**plant closing**" (as defined by the Worker Adjustment Retraining Notification Act or any similar state or local mass layoff or plant closing Law) with respect to any member of the Company Group.

Section 4.16 Unauthorized Payments. No member of the Company Group or, to the Company's Knowledge, any of their respective Representatives or equity holders has, directly or indirectly, made or authorized any payment, contribution or gift of money, property or services, in contravention of applicable Law.

Section 4.17 Federal and State Regulation. Except as set forth on Schedule 4.17, as of the date of this Agreement, no portion of the Midstream Properties is subject to (a) regulation by the U.S. Federal Energy Regulatory Commission as an intrastate pipeline under the Natural Gas Policy Act of 1978, 15 U.S.C. Section 330, and the regulations promulgated thereunder, (b) regulation by the U.S. Federal Energy Regulatory Commission as a common carrier under the Interstate Commerce Act, as implemented by the U.S. Federal Energy Regulatory Commission pursuant to 49 U.S.C. Section 60502, and the regulations promulgated thereunder or (c) rate regulation or comprehensive nondiscriminatory access regulation under the Laws of any federal, state or other local jurisdiction.

Section 4.18 Imbalances. Except for the Hydrocarbon imbalances reflected on Schedule 4.18, and normal and customary gathering and/or storage imbalances occurring after the date hereof, there do not exist any Hydrocarbon imbalances (a) under any Material Contract or (b) for which the Company Group has received a quantity of Hydrocarbons prior to the date of this Agreement for which the Company Group will have a duty to deliver an equivalent quantity of Hydrocarbons after the Initial Closing.

Section 4.19 Maintenance of Properties. The offices, Midstream Properties, improvements, fixtures, equipment, and other Property owned, leased or used by each member of the Company Group in the conduct of its business are (a) being maintained in a state adequate to conduct operations as presently conducted, (b) sufficient for the operation of the businesses of each member of the Company Group as currently conducted, and (c) in substantial conformity with all Company Permits relating thereto. Each member of the Company Group has maintained its Midstream Properties in a manner equivalent to a reasonably prudent operator in the midstream pipeline industry.

Section 4.20 Customers. Except as set forth on Schedule 4.20, no customer of the Company Group that generated revenue in excess of [redacted] in gross revenue during the [redacted] year period preceding the date of this Agreement (a) has ceased after December 1, [redacted], or, to the

Company's Knowledge, intends to cease after the Initial Closing, to use the Company Group's services or to otherwise terminate or materially reduce its relationship with the Company Group, (b) to the Company's Knowledge, has threatened or intends to commence litigation or any other dispute against the Company Group or (c) to the Company's Knowledge, faces imminent insolvency or bankruptcy.

Section 4.21 Restrictions on Distributions. Except as set forth on Schedule 4.21 and in the LLC Agreement, no member of the Company Group is a party to any contract, agreement or other arrangement pursuant to which such Company Group member is restricted or otherwise prohibited from declaring, setting aside, or paying any dividend or making any other distribution whether in cash or in-kind or that otherwise restricts the ability of the Company to perform its obligations under the LLC Agreement with respect to the Units.

Section 4.22 Offering of the Purchased Units. Assuming the accuracy of the representations and warranties of the Investor set forth in Article V, the Company has complied in all respects with all applicable federal and state securities Laws in connection with the offer, issuance and sale of the Purchased Units. The Company has not taken any other action (including any offer, issuance or sale of any security of the Company under circumstances which might require the integration of such security with the Purchased Units under the Securities Act or the rules and regulations of the Commission promulgated thereunder), so as to subject the offering, issuance or sale of the Purchased Units to the registration provisions of the Securities Act. Neither the Company nor any Person acting on its behalf has offered the Purchased Units to any Person by means of general or public solicitation or general or public advertising, such as by newspaper or magazine advertisements, by broadcast media or at any seminar or meeting whose attendees were solicited by such means.

Section 4.23 Environmental Matters. Except as set forth on Schedule 4.23:

(a) Each member of the Company Group is and has been in material compliance with all Environmental Laws.

(b) Each member of the Company Group has obtained, and been (and is) in material compliance with, all Environmental Permits required to own and operate the properties, assets and business of the Company Group. No Proceeding is pending or, to the Company's Knowledge, threatened to modify or revoke any Environmental Permit required to own or operate the properties, assets and business of the Company Group.

(c) No member of the Company Group has received any notice, report or other information regarding any actual or alleged violation of, or Liability under, any Environmental Law relating to any of its properties, assets or operations, in each case that has resulted, or is reasonably likely to result, in a Liability to the Company Group, of which more than [redacted] remains outstanding.

(d) No member of the Company Group has Released, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or exposed any Person to Hazardous Materials, or owned or operated any property or facility contaminated by Hazardous Materials, in

each case so as to result in any Liability of the Company Group under applicable Environmental Laws, of which with respect to any single instance more than [redacted] remains outstanding.

(e) The Company Group has not assumed, undertaken or otherwise become subject to any Liability of any other Person, or provided an indemnity with respect to any Liability of any other Person, arising under any Environmental Law.

(f) The Company Group has made available to Investor all material environmental audits, reports and assessments and other material environmental documents relating to the past or present business, operations or facilities of each member of the Company Group that are in the Company Group's possession or reasonable control, in each case that have either (i) been prepared in the last five (5) years or (ii) relate to any outstanding material Liability of the Company Group.

Section 4.24 Anti-Corruption. The operations and activities of the Company Group and its Representatives are and have been conducted at all times in the past [redacted] years in compliance with, as applicable to the Company Group and its Representatives, Anti-Corruption Legislation. The Company Group and its Representatives have not in the past [redacted] years offered, paid, promised to pay, authorized the payment of, received, or solicited anything of value under circumstances such that all or a portion of such thing of value would be offered, given, or promised, directly or indirectly, to any Person to obtain any improper advantage. No member of the Company Group or its Representatives has been notified in writing of and, to the Company's Knowledge, there are no investigations or enforcement proceedings relating to breaches of Anti-Corruption Legislation by the Company Group or its Representatives in the past [redacted] years.

Section 4.25 Anti-Money Laundering. The operations and activities of the Company Group and its Representatives are and have been conducted at all times in compliance with, as applicable to the Company Group and its Representatives, the Anti-Money Laundering Legislation. No Proceeding by or before any Governmental Entity involving the Company Group or its Representatives with respect to the Anti-Money Laundering Legislation is pending or, to Company's Knowledge, the subject of investigation or threatened.

Section 4.26 Compliance with Sanctions Requirements. The Company Group and its Representatives are not currently the target of, or otherwise subject to restrictions under, any sanctions administered or enforced by the United States, including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; the United Nations Security Council; Canada; the European Union; the United Kingdom; or other Governmental Entity with jurisdiction over the Parties (collectively, "**Sanctions**"). The Company Group and its Representatives are not located, organized or resident in a country or territory that is the subject or target of country- or territory-wide Sanctions, including Crimea, Cuba, Iran, North Korea or Syria (each, a "**Sanctioned Country**"). In the past [redacted] years, the Company Group and its Representatives have not engaged in and are not now engaged in any dealings or transactions (a) with, or involving the interests or property of, any Person that, at the time of the dealing or transaction, was or is subject to restrictions imposed by any Sanctions or located, organized or resides in a Sanctioned Country or (b) that are otherwise prohibited by Sanctions.

Section 4.27 Brokers; Financial Advisors. No agent, broker, investment banker, finder, financial advisor or other person employed by any member of the Company Group is or will be

entitled to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

Section 4.28 Books and Records. The Books and Records have been maintained in accordance with usual and customary prudent business practices, and reflect all material information relating to the business of the Company Group and the Company Group's operations.

Section 4.29 Leakage. Except as set forth on Schedule 4.29, there has been no Leakage since [redacted].

Section 4.30 No Other Representations and Warranties. Except as expressly set forth in this Article IV (including the related Schedules), (i) neither the Company nor any other Person has made or makes any other representation or warranty on behalf of the Company, whether written or oral, express or implied, and any such other representation or warranty is hereby expressly disclaimed and (ii) the Company disclaims all liability and responsibility for any other representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Investor or its Affiliates or representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Investor by any director, officer, employee, agent, consultant, or representative of the Investor and/or the Company Group). Without limiting the generality of the foregoing, neither the Company nor any other Person makes any representation or warranty with respect to any projections, estimates or budgets of future revenues, future results of operations, future cash flows or future financial condition (or any component of the foregoing) of the business, it being understood that the Company is not disclaiming any representation and warranties set forth in this Agreement which may be deemed to impact future revenues, results of operations, cash flows or financial condition (or any component of the foregoing) of the business of the Company Group.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Company as of the date hereof, as of the Initial Closing Date and, as applicable, as of the applicable Subsequent Closing Date, that:

Section 5.01 Organization. The Investor has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority necessary to own or hold its properties and assets and to conduct the business in which it is engaged, except where the failure to have such power or authority would not reasonably be expected to prevent the Investor's ability to consummate the transactions contemplated by this Agreement.

Section 5.02 Investment Matters.

(a) The Investor is acquiring the Purchased Units solely for its own account or for the account of its Permitted Transferees, for investment purposes, and not with a view to, or for resale in connection with, any distribution of Purchased Units in violation of applicable securities Laws;

(b) The Investor acknowledges and understands that the Purchased Units have not been registered under the Securities Act or any state securities Laws by reason of specific exemptions

under the provisions thereof, the availability of which depend in part upon the bona fide nature of its investment intent and upon the accuracy of its representations made in this Article V;

(c) The Investor acknowledges and understands that the Company is relying in part upon the representations and agreements contained in this Article V for the purpose of determining whether the offer, sale and issuance of the Purchased Units meets the requirements for such exemptions;

(d) The Investor is able to bear the economic risk of investment in the Company in that the Investor has adequate means of providing for current financial needs and possible contingencies exclusive of its investment in the Company;

(e) The Investor acknowledges and understands that (i) no Governmental Entity has made any finding or determination relating to the fairness of an investment in the Company or has otherwise endorsed the investment; (ii) there is no public market for the Units and that it is likely there will be no such market at any time in the future; (iii) other provisions of this Agreement, the LLC Agreement and state and federal securities Laws limit and condition the right and ability of the Investor to transfer or assign its Units to an otherwise willing purchaser and, therefore, the investment is illiquid; and (iv) the Investor may have to bear the risk of the investment for an indefinite period;

(f) The Investor acknowledges and understands that any information furnished to it concerning the U.S. federal income Tax consequences arising from an investment in the Company is necessarily general in nature, and the specific Tax consequences to it of an investment in the Company will depend on its individual circumstances;

(g) The Investor is an "**accredited investor**" as defined in Rule 501(a) under the Securities Act;

(h) The Investor (either alone or together with its advisors) has such knowledge, skill and experience in business, financial and investment matters that it is capable of evaluating the merits and risks of an investment in Units to which it is subscribing;

(i) The Investor acknowledges and understands that Rule 144 promulgated under the Securities Act is not applicable to the resale of the Units and further acknowledges that the Company will not be obligated to make the filings and reports or to make available publicly the information that is a condition to the availability of Rule 144, or take any other action in furtherance of making any other exemption available; and

(j) The Investor acknowledges and understands that the Purchased Units will be "**restricted securities**" under applicable federal securities Laws and that the Securities Act and the rules of the Commission provide in substance that it may dispose of the Purchased Units only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and it understands that the Company has no obligation or intention to register any of the Purchased Units thereunder.

Section 5.03 Authority.

(a) The Investor has full power and authority to enter into and perform its obligations under this Agreement and the LLC Agreement; and

(b) Each of this Agreement and the LLC Agreement has been or will be at the Initial Closing duly authorized, executed and delivered by the Investor and (assuming the due authorization, execution and delivery by the Company) constitutes the legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its respective terms, except to the extent limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws of general application related to enforcement of creditors' rights generally and (ii) principles of equity, except that enforcement of rights to indemnification and contribution contained herein or therein may be limited by applicable federal or state Laws or the public policy underlying such Laws, regardless of whether enforcement is considered in a Proceeding in equity or at law.

Section 5.04 No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the transactions contemplated hereby will not, without the giving of notice or the lapse of time, or both, (a) conflict with, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under the Governing Documents of the Investor, (b) result in a violation of Law or (c) conflict with, violate, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under any agreement or other instrument to which the Investor is a party or by which the Investor is bound, other than, in the case of clauses (b) and (c), as would not, individually or in the aggregate, reasonably be expected to materially delay the transactions contemplated by this Agreement.

Section 5.05 Brokers; Financial Advisors. Except as set forth on Schedule 5.05, no brokerage or finder's fees or commissions are or will be payable by the Investor to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person in connection with the transactions contemplated by this Agreement or the LLC Agreement, and the Investor has not taken any action that could cause it or the Company to be liable for any such fees or commissions.

Section 5.06 Acknowledgement. Notwithstanding anything contained in this Agreement to the contrary, the Investor acknowledges and agrees that neither the Company nor any other Person has made any representations or warranties, express or implied, beyond those expressly given by the Company in Article IV of this Agreement (as modified by the Company's disclosures thereto). Any claims the Investor may have for breach of any representation or warranty hereunder shall be based solely on the representations and warranties of the Company as set forth in Article IV (as modified by the Company's disclosures thereto).

ARTICLE VI
COVENANTS

Section 6.01 Use of Proceeds. The Company shall use the proceeds received from the Purchase to retire outstanding Indebtedness for borrowed money of the Company Group, to consummate the Distribution, to pay fees and expenses incurred in connection with the transactions

contemplated by this Agreement and to fund working capital as necessary in connection with the ordinary course of business of the Company Group.

Section 6.02 Conduct of Business. From the date of this Agreement until the Initial Closing Date, the Company will and will cause each of its Subsidiaries to (a) conduct its business only in the ordinary course of business consistent with past practice, (b) use its reasonable best efforts to preserve intact its business organization and legal structure, keep available the services of its current officers, employees and consultants and preserve the goodwill and current relationships with its customers, suppliers and other Persons with which any the Company or any of its Subsidiaries has significant business relations, (c) not take any action set forth in Section 5.1(d) of the LLC Agreement and (d) not permit any Leakage, in each case except (i) as otherwise expressly contemplated by this Agreement, (ii) as expressly required by applicable Law or (iii) as Investor may approve in writing.

Section 6.03 Further Assurances. The Company and the Investor covenants and agrees to cooperate and use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including cooperating fully with the other Parties to obtain all approvals that may be necessary or which may be reasonably requested by the Company or the Investor to consummate the transactions contemplated by this Agreement and the LLC Agreement. In case at any time after the Initial Closing Date any commercially reasonable further action is reasonably necessary or desirable to carry out the purposes of this Agreement, the Parties shall take such commercially reasonable action.

Section 6.04 Public Disclosures. Any public announcements regarding the terms of this Agreement or the LLC Agreement or the transactions contemplated hereby and thereby, or the financial performance of the Company, shall be made only with the consent of each of the Investor and the Company, except as may be required, and to the extent required, by applicable Law or stock exchange regulations, in which case the Party required to issue the public announcement shall allow the other Parties reasonable time to comment on such release or statement in advance of its issuance.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Indemnification by the Company. Subject to the limitations set forth in this Agreement, the Company agrees to indemnify the Investor and its Representatives (collectively, the "**Investor Related Parties**") from, and hold each of them harmless against, any and all losses, Taxes, actions, suits, Proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, Liabilities, damages, Taxes or expenses of any kind or nature whatsoever, including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter (each, a "**Loss**") that may be incurred by any Investor Related Party or asserted against any Investor Related Party as a result of, arising out of, or in any way related to (i) the breach of any of the representations, warranties or covenants of the Company contained herein or contained in any certificate delivered in connection herewith, (ii) any Leakage, (iii) any and all

matters set forth on the Specified Environmental Liabilities Schedule, (iv) the [redacted], but solely to the extent [redacted] indemnification claim against Crimson Louisiana Midstream, LLC increases the liability of the Company Group in connection with the [redacted], and (v) any and all refunds required to be paid by any member of the Company Group to customers of the Company Group in connection with the [redacted] solely to the extent of refunds of revenue recognized prior to [redacted]; *provided* that any such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty (it being understood that for purposes of determining when an indemnification claim has been made, the date upon which an Investor Related Party has given written notice (stating in reasonable detail the basis of the claim for indemnification) to the Company shall constitute the date upon which such claim has been made).

Section 7.02 Indemnification by the Investor. Subject to the limitations set forth in this Agreement, the Investor agrees to indemnify the Company Group and its respective Representatives (other than any such Representative that is also a Representative of the Investor) (collectively, the "**Company Related Parties**") from, and hold each of them harmless against, any and all Losses that may be incurred by any Company Related Party or asserted against any Company Related Party as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Investor contained herein or contained in any certificate delivered in connection herewith; *provided* that such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty (it being understood that for purposes of determining when an indemnification claim has been made, the date upon which a Company Related Party has given written notice (stating in reasonable detail the basis of the claim for indemnification) to the Investor shall constitute the date upon which such claim has been made).

Section 7.03 Indemnification Procedure.

(a) Promptly after any Investor Related Party or any Company Related Party (hereafter, the "**Indemnified Party**") discovers facts giving rise to a claim for indemnification hereunder, including receipt by it of notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third Person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnifying party hereunder (the "**Indemnifying Party**") written notice of such claim or the commencement of such action, suit or Proceeding. Failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known and shall include a formal demand for indemnification under this Agreement. The Indemnifying Party shall have the right to defend and settle any such matter, at its own expense and by its own counsel; *provided* that the Indemnifying Party (i) promptly notifies the Indemnified Party of its intention to do so and acknowledges its indemnification obligations pursuant to this Article VII in writing to the Indemnified Party and (ii) pursues such defense (or, if applicable, settlement) diligently and in good faith. If the Indemnifying Party undertakes to defend or settle such claim, the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include furnishing the Indemnifying Party with any books, records and other information reasonably

requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such matter, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; *provided*, *however*, that the Indemnified Party shall be entitled (x) at its expense, to participate in the defense of such matter and the negotiations of the settlement thereof and (y) if (i) the Indemnifying Party has failed to assume the defense and employ counsel within 30 days of when the Indemnified Party has provided written notice of such claim for indemnification or fails to diligently and in good faith pursue the defense thereof or (ii) counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the Indemnifying Party as incurred.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim or otherwise enter into any final conclusion with respect to such claim without the prior written consent of the Indemnified Party (i) if the settlement thereof (A) imposes any liability or obligation on, (B) does not include a complete release from liability of or (C) contains any admission of wrongdoing by, the Indemnified Party or (ii) that subjects the Indemnified Party to any equitable relief or criminal liability or imposes any other obligation on or requires any payment from the Indemnified Party.

Section 7.04 Limitations and Other Indemnity Claim Matters.

(a) The Company shall have no obligation to indemnify any Investor Related Party against, or reimburse any such Investor Related Party for, any Loss or series of related Losses as a result of, arising out of, or in any way related to breaches of the representations and warranties contained in Article IV (other than the Company Fundamental Representations) after the aggregate amount of all liabilities of the Company hereunder in respect of Losses exceeds [redacted] of the aggregate purchase price for all Purchased Units purchased by the applicable Investor pursuant to this Agreement. The Investor shall have no obligation to indemnify any Company Related Party against, or reimburse any such Company Related Party for, any Loss or series of related Losses as a result of, arising out of, or in any way related to breaches of the representations and warranties contained in Article V (other than the Investor Fundamental Representations) after the aggregate amount of all liabilities of the Investor hereunder in respect of Losses exceeds [redacted] of the aggregate purchase price for the Purchased Units purchased by the Investor pursuant to this Agreement.

(b) No Indemnifying Party shall have any obligation to indemnify any Indemnified Party against, or reimburse any Indemnified Party for, any Loss or series of related Losses as a result of, arising out of, or in any way related to (x) breaches of the representations and warranties contained in Article IV (other than the Company Fundamental Representations) or Article V (other than the Investor Fundamental Representations) or (y) any or all of the matters set forth on the

Specified Environmental Liabilities Schedule (i) until each such individual Loss exceeds the Loss Threshold and (ii) then, to the extent that the aggregate amount of such Loss or Losses which exceed the Loss Threshold exceeds [redacted].

(c) Notwithstanding anything herein to the contrary, but subject to Section 7.04(e), in no event shall (i) the Company Group be liable to any Investor Related Party for any Loss or series of related Losses as a result of, arising out of, or in any way related to breaches of the Company's representations, warranties and covenants contained in this Agreement, including any or all of the matters set forth on the Specified Environmental Liabilities Schedule and (ii) the Investor be liable to any Company Related Party for any Loss or series of related Losses as a result of, arising out of, or in any way related to breaches of the Investor's representations, warranties and covenants contained in this Agreement, in either case, after the aggregate amount of all liabilities of the Company or the Investor, as the case may be, hereunder in respect of Losses exceeds the aggregate purchase price for all Purchased Units purchased by the Investor pursuant to this Agreement.

(d) For purposes of the indemnification obligations contained in this Section 7.04, when determining whether a breach of any representation, warranty or covenant has occurred and when calculating the amount of Losses incurred arising out of or relating to any such breach, all references to "**material**", "**materially**", "**materiality**" or "**Material Adverse Effect**" or similar or correlative terms shall be disregarded.

(e) Notwithstanding anything herein to the contrary, in no event will the limitations set forth in this Section 7.04 apply (i) in the event of common law fraud or willful misconduct by any Indemnifying Party or (ii) with respect to any Loss or series of related Losses as a result of, arising out of or in any way related to breaches of covenants contained in this Agreement.

Section 7.05 Third Party Claims.

(a) In the event of (i) the assertion of any claim for Losses by a Person other than an Investor Related Party or Company Related Party and (ii) the admission of the Indemnifying Party of its liability for indemnification pursuant to Section 7.03 (a "**Third Party Claim**"), subject to the limitations on liability contained in this Article VII, the Indemnifying Party will then have the right, at such Indemnifying Party's sole expense, to assume the defense of such Third Party Claim including the appointment and selection of counsel on behalf of the Indemnified Party, so long as such counsel is reasonably acceptable to the Indemnified Party. If the Indemnifying Party is entitled to and does elect to assume the defense, negotiation or settlement of the Third Party Claim, it shall within 30 days after receipt of notice of the underlying Third Party Claim (or sooner if the nature of the Third Party Claim so requires) (the "**Dispute Period**") notify the Indemnified Party of its intent to do so. Subject to Section 7.03, if the Indemnifying Party is entitled to and notifies the Indemnified Party within the Dispute Period of its intent to assume defense, negotiation or settlement of the Third Party Claim, the Indemnifying Party will then have the right to settle or compromise or take any corrective or remediation action with respect to any such Third Party Claim by all appropriate proceedings, which proceedings will be diligently prosecuted by the Indemnifying Party to a final conclusion or settled by the Indemnifying Party; *provided* that the Indemnifying Party shall not enter into any such final conclusion or settlement without the prior written consent of the Indemnified Party (A) if the settlement thereof (1) imposes any liability or obligation on, (2) does not include a complete release from liability of or (3) contains any

admission of wrongdoing by, the Indemnified Party or (B) that subjects the Indemnified Party to any equitable relief or criminal liability or imposes any other obligation on or requires any payment from the Indemnified Party. If the Indemnifying Party is entitled to and does elect to defend against, negotiate, settle or otherwise handle any Third Party Claim, the Indemnified Party will (x) if requested by Indemnifying Party, reasonably cooperate with the Indemnifying Party, at the Indemnifying Party's expense and (y) be entitled, at its own election and cost, to participate with the Indemnifying Party, in each case in connection with the defense, negotiation or settlement of any such Third Party Claim. Notwithstanding the foregoing, the Indemnified Party will have the right to defend, negotiate or settle any such Third Party Claim until such time as the Indemnifying Party provides timely notice within the Dispute Period of its admission of liability for indemnification pursuant to Section 7.03 and its intent to assume the defense of such Third Party Claim.

(b) If the Indemnifying Party (i) accepts responsibility for any such Loss subject to the limitations on liability contained in this Article VII but fails to diligently prosecute such Loss, (ii) does not accept responsibility for any such Loss subject to the limitations on liability contained in this Article VII or (iii) does not undertake within the Dispute Period to defend against such Loss, the Indemnified Party may, upon reasonable notice to the Indemnifying Party, assume control of such defense, negotiation or settlement with the counsel and advisors of its choosing, and the reasonable costs and expenses incurred by such counsel and advisors in connection with such defense, negotiation or settlement shall be considered Losses hereunder.

(c) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (but shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if such Third Party Claim (i) seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party; *provided that*, if such equitable relief or other relief portion of the Third Party Claim can be separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages; (ii) involves criminal or quasi-criminal allegations; or (iii) seeks Losses in excess of the limitations on liability contained in this Article VII.

ARTICLE VIII
CONDITIONS PRECEDENT

Section 8.01 Condition to Investor's Obligation to Effect the Purchase. The obligations of Investor to effect the Purchase will be subject to the satisfaction (or waiver by Investor, if permissible under applicable Law) on or prior to the Initial Closing Date of the following conditions:

(a) There shall be no Proceedings pending or threatened, against or affecting any member of the Company Group, any of their respective properties, assets or rights or any of their respective officers, managers or directors, before any Governmental Entity which, in any such case, (i) seeks to restrain, enjoin or prevent the consummation of the transactions contemplated by this Agreement or (ii) seeks to challenge the validity or legality of any such transactions;

(b) (i) The Specified Closing Company Representations shall be true and correct in all respects as of the date of this Agreement and as of the Initial Closing Date as though such representations and warranties were made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date); and (ii) the representations and warranties of the Company that are not Specified Closing Company Representations shall be true and correct in all respects as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date) except that, in the case of this clause (ii), where the failure of such representations and warranties to be true and correct (in each case, disregarding all qualifications and exceptions contained therein relating to materiality, or Material Adverse Effect) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The Company shall have performed all obligations that are required to be performed by it under this Agreement at or prior to the Initial Closing Date in all material respects.

(d) Investor shall have received each of the other agreements, instruments and other documents required to be delivered to them (as set forth in Section 2.03(a)) at or before the Initial Closing, and all such agreements, instruments and other documents shall be effective and shall not have been revoked by the Persons executing or delivering the same.

Section 8.02 Condition to the Company's Obligation to Effect the Purchase. The obligations of the Company to effect the Purchase will be subject to the satisfaction (or waiver by the Company, if permissible under applicable Law) on or prior to the Initial Closing Date of the following conditions:

(a) There shall be no Proceedings pending or threatened, against or affecting any member of the Company Group, any of their respective properties, assets or rights or any of their respective officers, managers or directors, before any Governmental Entity which, in any such case, (i) seeks to restrain, enjoin or prevent the consummation of the transactions contemplated by this Agreement or (ii) seeks to challenge the validity or legality of any such transaction.

(b) (i) The Investor Fundamental Representations shall be true and correct in all respects as of the date of this Agreement and as of the Initial Closing Date as though such representations and warranties were made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date); and (ii) the representations and warranties of the Investor that are not Investor Fundamental Representations shall be true and correct in all respects as of the date of this Agreement and as of the Initial Closing Date as though made on and as of such date (other than representations and warranties that refer to a specified date, which need only be true and correct in all respects on and as of such specified date) except that, in the case of this clause (ii), where the failure of such representations and warranties to be true and correct (in each case, disregarding all qualifications and exceptions contained therein relating to materiality) would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Investor to consummate the Purchase.

(c) The Investor shall have performed all obligations that are required to be performed by it under this Agreement at or prior to the Initial Closing Date in all material respects.

(d) The Company shall have received each of the other agreements, instruments and other documents required to be delivered to them (as set forth in Section 2.03(b)) at or before the Initial Closing, and all such agreements, instruments and other documents shall be effective and shall not have been revoked by the Persons executing or delivering the same.

ARTICLE IX
TERMINATION

Section 9.01 Termination. This Agreement may be terminated and the Purchase may be abandoned at any time prior to the Initial Closing only as follows:

(a) by mutual written consent duly executed by the Investor and the Company;

(b) by Investor or the Company, upon notice to the other Party, if the Purchase has not been consummated on or prior to January 31, 2019 (the "**Outside Date**"); *provided*, *however*, that the right to terminate this Agreement pursuant to this Section 9.01(b) shall not be available to any Party (or any such Party's behalf) whose breach of any provision of this Agreement results in or causes the failure of the Purchase to be consummated by the Outside Date;

(c) by the Company if (i) Investor has breached or failed to perform any of its covenants or other agreements contained in this Agreement to be complied with by it such that the condition set forth in Section 8.02(c) would not be satisfied or (ii) there exists a breach of any representation or warranty of Investor contained in this Agreement such that the condition set forth in Section 8.02(b) would not be satisfied, and in the case of both (i) and (ii) above, such failure to perform or breach is not cured within thirty (30) days after receipt by Investor of written notice thereof from the Company or is incapable of being cured by Investor by the Outside Date; or

(d) by the Investor if (i) the Company has breached or failed to perform any of its covenants or other agreements contained in this Agreement to be complied with by it such that the condition set forth in Section 8.01(c) would not be satisfied or (ii) there exists a breach of any representation or warranty of the Company contained in this Agreement such that the condition set forth in Section 8.01(b) would not be satisfied, and in the case of both (i) and (ii) above, such failure to perform or breach is not cured within thirty (30) days after receipt by the Company of written notice thereof from Investor or is incapable of being cured by the Company by the Outside Date.

Section 9.02 Effect of Termination. In the event of termination of this Agreement pursuant to Section 9.01, this Agreement will become void and have no further force or effect, without any Liability on the part of any Party, other this Section 9.02 and Article X, which will each survive any termination of this Agreement; *provided*, *however*, that nothing herein will relieve any Party from any Liability for any fraud or intentional breach by such Party of its covenants or agreements set forth in this Agreement occurring prior to such termination. A Party's right to terminate this Agreement is in addition to, and not in lieu of, any other legal or equitable rights or remedies that such Party may have.

ARTICLE X
MISCELLANEOUS

Section 10.01 Survival of Agreements. The representations and warranties set forth in Article IV and Article V shall terminate and expire on the date that is [redacted] following the Applicable Limitation Date, except that (a) the Company Fundamental Representations (other than the representations and warranties of the Company set forth in Section 4.11) shall survive indefinitely; (b) the representations and warranties of the Company set forth in Section 4.11 shall survive until [redacted] following the expiration of the applicable statute of limitations; (c) the representations and warranties of the Company set forth in Section 4.23 shall survive until [redacted] from the Applicable Limitation Date; and (d) the Investor Fundamental Representations shall survive indefinitely. After a representation and warranty has terminated and expired, no indemnification shall or may be sought pursuant to Article VII on the basis of that representation and warranty by any Person who would have been entitled to indemnification pursuant to Article VII on the basis of that representation and warranty prior to its termination and expiration; *provided that*, in the case of each representation and warranty that shall terminate and expire as provided in this Section 10.01, no claim presented in writing for indemnification pursuant to Article VII on the basis of that representation and warranty prior to its termination and expiration shall be affected in any way by such termination and expiration. The covenants and agreements entered into pursuant to this Agreement to be performed shall survive the Initial Closing and each Subsequent Closing and shall remain in full force and effect until such covenant or agreement is fully performed in accordance with the terms of this Agreement.

Section 10.02 Parties in Interest. All representations, warranties, covenants and agreements contained in this Agreement by or on behalf of the Parties shall bind and inure to the benefit of the respective successors and assigns of such Parties whether so expressed or not. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person not a party to this Agreement except as provided below. Whether or not any express assignment has been made, subject to Section 10.03, the provisions of this Agreement which are for the benefit of the Investor as a purchaser or holder of the Purchased Units are also for the benefit of and enforceable by any Permitted Transferee who acquires the Purchased Units from an Investor. Upon any permitted assignment, the references in this Agreement to an Investor shall also apply to any such assignee unless the context otherwise requires.

Section 10.03 No Assignment. No Party may assign its rights and obligations hereunder, except to its respective Permitted Transferees (if applicable), without the prior written consent of the other Parties, provided that no assignment to a Permitted Transferee shall relieve the Investor of its obligations hereunder.

Section 10.04 Notices. Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (a) the date of personal delivery, (b) the date of transmission by email, with confirmation of receipt requested or received, (c) one day after deposit with a nationally-recognized courier or overnight service such as Federal Express, or (d) five days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

If to the Company:

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

If to the Investor, to the address for the Investor set forth in the Company's books and records, or to such other address as the Investor has specified by prior written notice to the sending Party.

with copy to (which shall not constitute notice):

Any Party (and such Party's permitted assigns) may change such Party's address for receipt of future notices hereunder by giving written notice to the Company and the other Parties.

Section 10.05 Governing Law; Waiver of Jury Trial.

(a) This Agreement and the performance of the transactions and the obligations of the Parties hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE CHANCERY COURT LOCATED IN WILMINGTON, DELAWARE, OR, IF SUCH COURT DOES NOT HAVE JURISDICTION, ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE OR OTHER DELAWARE STATE COURT LOCATED IN THE STATE OF DELAWARE AND APPROPRIATE APPELLATE COURTS THEREFROM, AND EACH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH DISPUTE, CONTROVERSY OR CLAIM (OTHER THAN THE DISPUTE RESOLUTION PROVIDED BY SECTION 3.03) MAY BE HEARD AND DETERMINED IN SUCH COURTS.

THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH DISPUTE, CONTROVERSY OR CLAIM BROUGHT IN ANY SUCH COURT OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE, CONTROVERSY OR CLAIM. EACH PARTY AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW.

(c) THE PARTIES WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH.

Section 10.06 Entire Agreement. This Agreement, the Confidentiality Agreement, the LLC Agreement, the Carlyle Side Letter, the Distribution Agreement, the Assignment, the Bonus Contribution Agreement, the Promissory Note and the Conversion and Exchange Agreement, together with the certificates, documents, instruments and writings that are delivered pursuant thereto, constitute the entire agreement and understanding of the Parties in respect of its subject matters and supersede all prior understandings, agreements or representations by or among such Parties, written or oral, to the extent they relate in any way to the transactions contemplated hereby or the subject matter hereof. The Parties hereby agree that the Confidentiality Agreement shall terminate at the Initial Closing.

Section 10.07 Counterparts. This Agreement may be executed in two or more counterparts (including by electronic means), each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 10.08 Amendments and Waivers. This Agreement may not be amended, modified, superseded or replaced, including by or through a merger or reorganization involving the Company, and no provisions hereof may be waived, without the written consent of all Parties. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law.

Section 10.09 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided that*, if any provision of this Agreement, as applied to any Party or to any circumstance, is adjudged by a court, governmental body, arbitrator or mediator not to be enforceable in accordance with its terms, the Parties agree that the court, governmental body, arbitrator or mediator making such determination will have the power to

modify the provision in a manner consistent with its objectives such that it is enforceable, or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

Section 10.10 Titles and Subtitles. The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 10.11 Construction. The Parties have jointly participated in the negotiation and drafting of this Agreement. 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. Any reference to any federal, state, local or foreign Law will also be deemed to refer to such Law as amended and all rules and regulations promulgated thereunder, unless the context otherwise requires. The words "**including**," "**includes**" and "**include**" shall be deemed to be followed by "**without limitation**." Unless the context otherwise requires, the word "**or**" shall not be deemed to be exclusive. 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 otherwise requires. 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. The Parties intend that each representation, warranty and covenant contained herein will have independent significance.

Section 10.12 Remedies. In addition to being entitled to exercise all rights to indemnification pursuant to Article VII, the Investor and the Company will be entitled to seek specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any losses incurred by reason of any breach of obligations in this Agreement and hereby agree to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 10.13 No Recourse Against Others.

(a) All claims, obligations, liabilities or causes of action (whether in contract or in tort, at law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the Company and the Investor. No Person other than the Company or the Investor, including no member, partner, stockholder, Affiliate or Representative thereof, nor any member, partner, stockholder, Affiliate or Representative of any of the foregoing, shall have any liability (whether in contract or in tort, at law or in equity, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance or breach; and, to the maximum extent permitted by Law, each of the Company and the Investor hereby waives and releases all such liabilities, claims, causes of action and obligations against any such third Person.

(b) Without limiting the foregoing, to the maximum extent permitted by Law, (i) each of the Company and the Investor hereby waives and releases any and all rights, claims, demands or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of the other or otherwise impose liability of the other on any third Person, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization or otherwise; and (ii) each of the Company and the Investor disclaims any reliance upon any third Person with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 10.14 Incorporation. The exhibits and schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Securities Purchase Agreement as of the day and year first above written.

COMPANY:

CRIMSON MIDSTREAM HOLDINGS, LLC

By:_____
Name: John D. Grier
Title: Chief Executive Officer

INVESTOR:

CGI CRIMSON HOLDINGS, L.L.C.

CARLYLE CGI CRIMSON AGGREGATOR, L.L.C., as managing member

By: CARLYLE CGI AIV, L.P., its managing member

By: CGIOF GENERAL PARTNER S1, L.P., its general partner

By: CGOIF GP S1, L.L.C., its general partner

By:_____
Name: Ferris Hussein
Title: Managing Director

Execution Version

Disclosure Schedule

This Disclosure Schedule (this "Disclosure Schedule") is delivered pursuant to that certain Securities Purchase Agreement (the "Agreement"), dated as of 11, 2019, by and among Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "Company"), and CGI Crimson Holdings, L.L.C., a Delaware limited liability company (the "Investor"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement.

The sections of this Disclosure Schedule are arranged in sections corresponding to the sections and subsections contained in the Agreement. Headings have been inserted on the individual schedules included in this Disclosure Schedule for convenience of reference only and shall not affect the construction or interpretation of any of the provisions of the Agreement or this Disclosure Schedule. This Disclosure Schedule is not intended to constitute, and shall not be construed as constituting, representations and warranties of the Company except as and to the extent expressly provided in the Agreement, nor shall any of the disclosures contained in this Disclosure Schedule be deemed to expand in any way the scope or effect of the representations and warranties made by the Company in the Agreement. Nothing in this Disclosure Schedule shall be used to establish a standard of materiality or as a basis for interpreting the terms "material", "Material Adverse Effect" or other similar terms used in the Agreement. The disclosure of any particular item in this Disclosure Schedule shall not be deemed an admission of any liability or obligation to any third party or an admission against the Company Group, nor shall any disclosure be deemed to represent a determination that such item did not arise in the ordinary course of business of the Company Group. To the extent an item is disclosed in one section of this Disclosure Schedule, it shall be deemed to have been disclosed in response to any other section or subsection of the Agreement where it would be readily apparent from a fair reading of the disclosure that such disclosure is applicable to such other section or subsection. These Disclosure Schedules do not set forth any agreements, transactions, or other arrangements to the extent such agreements, transactions, or other arrangements are set forth in the Agreement.

Schedule 1.01
Permitted Encumbrances

1. Credit Agreement, dated as of February 19, 2016, by and among Crimson Midstream Operating, LLC, Crimson Gulf, LLC, Crimson Jolliet, LLC, Crimson Pipeline, LLC, Cardinal Pipeline, L.P., Crimson Louisiana Pipeline, LLC, Crimson Midstream Holdings, LLC, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other parties from time to time party thereto, as amended by that certain First Amendment to Credit Agreement dated as of August 22, 2016, and that certain Second Amendment to Credit Agreement dated as of October 31, 2016 (as may be further amended, supplemented or otherwise modified prior to the Initial Closing Date, the "Credit Agreement").

2. Security Agreement (the "Security Agreement"), dated as of February 19, 2016, by and among Crimson Midstream Operating, LLC, Crimson Midstream Holdings, LLC, Crimson Gulf, LLC, Crimson Jolliet, LLC, Crimson Pipeline, LLC, Cardinal Pipeline, L.P., Crimson Louisiana Pipeline, LLC, and Wells Fargo Bank, National Association, as administrative agent.

3. Pledge and Security Agreement, dated as of February 19, 2016, by Crimson Midstream Operating, LLC, Crimson Midstream Holdings, LLC, Crimson Gulf, LLC, Crimson Jolliet, LLC, Crimson Pipeline, LLC, Cardinal Pipeline, L.P., and Crimson Louisiana Pipeline, LLC, in favor of Wells Fargo Bank, National Association, as administrative agent.

4. Security deposit under that certain Office Lease, dated as of April 17, 2012, by and between Kilroy Realty, L.P., and Crimson Pipeline, L.P., as amended by that certain First Amendment to Office Lease dated February 14, 2014, that certain Second Amendment to Office Lease dated April 23, 2015, and that certain Third Amendment to Office Lease dated August 14, 2015, and that certain Fourth Amendment to Office Lease dated February 28, 2018.

5. Second Amended and Restated Limited Liability Company Agreement of Crimson Louisiana Midstream, LLC (the "Crimson Louisiana Operating Agreement"), dated as of November 20, 2017, by and among Crimson Louisiana Midstream, LLC, Crimson Gulf, LLC, and Freepoint Commodities Holdings, LLC. (The interests of Freepoint Commodities Holdings, LLC were previously held by Freepoint Louisiana Midstream LLC.)

6. Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues (Los Angeles County, California), effective February 19, 2016, from Cardinal Pipeline, L.P., to Alex Winterman, as trustee, for the benefit of Wells Fargo Bank, National Association, as administrative agent.

7. Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues (Orange County, California), effective February 19, 2016, from Cardinal Pipeline, L.P., to Alex Winterman, as trustee, for the benefit of Wells Fargo Bank, National Association, as administrative agent.

8. Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues (Ventura County, California), effective February 19, 2016, from Cardinal

Pipeline, L.P., to Alex Winterman, as trustee, for the benefit of Wells Fargo Bank, National Association, as administrative agent.

9. Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective February 19, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent.

10. First Amendment and Supplement to Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective February 19, 2016, from Cardinal Pipeline, L.P., to Alex Winterman, as trustee, for the benefit of Wells Fargo Bank, National Association, as administrative agent, recorded in Los Angeles County, California, on November 10, 2016, document number 20161411836.

11. First Amendment and Supplement to Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective February 19, 2016, from Cardinal Pipeline, L.P., to Alex Winterman, as trustee, for the benefit of Wells Fargo Bank, National Association, as administrative agent, recorded in Orange County, California, on December 1, 2016, document number 2016000609705.

12. First Amendment and Supplement to Deed of Trust, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective February 19, 2016, from Cardinal Pipeline, L.P., to Alex Winterman, as trustee, for the benefit of Wells Fargo Bank, National Association, as administrative agent, recorded in Ventura County, California, on November 7, 2016, document number 20161107-00165056-0.

13. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in Iberia Parish, Louisiana, on November 7, 2016, file number 2016-00010689.

14. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in Lafayette Parish, Louisiana, on November 7, 2016, file number 2016-00042317.

15. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in Plaquemines Parish, Louisiana, on November 7, 2016, file number 2016-00004486.

16. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in St. Landry Parish, Louisiana, on November 7, 2016, act number 1149605.

17. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC,

to Wells Fargo Bank, National Association, as administrative agent, recorded in St. Martin Parish, Louisiana, on November 7, 2016, inst number 503295.

18. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in St. Mary Parish, on November 7, 2016, file number 337257.

19. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in Terrebonne Parish, Louisiana, on November 7, 2016, file number 1520384.

20. First Amendment to Act of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Revenues, effective October 31, 2016, from Crimson Gulf, LLC, to Wells Fargo Bank, National Association, as administrative agent, recorded in Vermilion Parish, Louisiana, on November 7, 2016, MO # 2016010726.

Schedule 4.02

Authorization; No Conflict; No Violation

1. Company Approvals.

2. Consent under the Credit Agreement in order for the Company to make the Distribution and incur, for a moment in time, indebtedness evidenced by a Promissory Note (the "Note"), dated as of the date hereof, by the Company in favor of Crimson Incentive, LLC, in an aggregate principal amount of [redacted]. The Credit Agreement will be amended (the "Amendment") substantially simultaneously with the Initial Closing in order to amend, among other things, the Change of Control definition to replace (i) John D. Grier, M. Bridget Grier and NGP Crimson Holdings, LLC, a Delaware limited liability company, with (ii) John D. Grier, M. Bridget Grier and Carlyle Global Infrastructure Opportunity Fund, L.P., a Cayman limited partnership, as the entities permitted to maintain, directly or indirectly, a Control Percentage (as defined in the Credit Agreement) of Crimson Midstream Operating, LLC.

Schedule 4.03

Consents and Approvals

1. Company Approvals.

2. Consent under the Credit Agreement in order for the Company to make the Distribution and incur, for a moment in time, indebtedness evidenced by the Note. The Amendment to the Credit Agreement.

Schedule 4.05
Securities of the Company; Subsidiaries

Schedule 4.05(a)
Outstanding Equity Securities of the Company:

Name of Class A Member	Class A Units
John D. Grier	[redacted]
M. Bridget Grier	[redacted]
The Bridget Grier Spousal Support Trust dated December 18, 2012	[redacted]
The Hugh David Grier Trust dated October 15, 2012	[redacted]
The Samuel Joseph Grier Trust dated October 15, 2012	[redacted]
NGP Crimson Holdings, LLC	[redacted]
Crimson Incentive, LLC	[redacted]
Totals:	[redacted]

Name of Class B Member	Class B Units
NGP Crimson Holdings, LLC	[redacted]
ATRS/FP Private Equity Fund, L.P.	[redacted]
Totals:	[redacted]
Total Class A and Class B Members:	[redacted]

Crimson Incentive, LLC, owns certain non-capital interests in the Company, as set forth in the Prior Agreement.

Schedule 4.05(c)

None.

Schedule 4.05(d)

1. Crimson Gulf, LLC
2. Crimson Jolliet, LLC
3. Crimson Louisiana Midstream, LLC
4. Crimson Louisiana Pipeline, LLC
5. Crimson Midstream Operating, LLC
6. Crimson Midstream Services, LLC
7. Crimson Pipeline, LLC
8. Cardinal Pipeline, L.P.
9. Crimson California Pipeline, L.P.
10. Crimson Midstream I Corporation.

Each of the Subsidiaries of the Company is wholly owned, directly or indirectly, by the Company except for Crimson Louisiana Midstream, LLC. Freepoint Louisiana Midstream LLC, owns a Company Interest (as defined in the Crimson Louisiana Operating Agreement) in Crimson Louisiana Midstream, LLC, granting to it a Sharing Ratio (as defined in the Crimson Louisiana Operating Agreement) of [redacted] and Crimson Gulf, LLC, owns a Company Interest in Crimson Louisiana Midstream, LLC, granting to it a Sharing Ratio of [redacted].

Schedule 4.06
Financial Statements

1. The following items disclosed on Schedule 4.08 are not accrued on the Financial Statements: 1, 2, 3, 6, 10, 11, 12, 13, 14, and 15.

2. Indemnity obligations remain under the following transaction documents (collectively, the "Indemnity Obligations"):

    a. Asset Sale and Purchase Agreement, dated August 12, 2010, between Chevron Pipe Line Company, and Crimson California Pipeline, L.P., as amended by the Amendment dated December 22, 2010, and as further amended by the Second Amendment dated February 16, 2011 (as amended, the "Chevron-Crimson Agreement").

    b. Asset Sale and Purchase Agreement, dated October 29, 2010, between Chevron Pipe Line Company and Cardinal Pipeline, L.P., as amended by the First Amendment dated December 22, 2010, and the Second Amendment dated February 16, 2011 (as amended, the "Chevron-Cardinal Agreement").

    c. Sale and Purchase Agreement (the "Mastiff Agreement"), dated August 23, 2016, between ExxonMobil Pipeline Company and Crimson Louisiana Midstream, LLC.

    d. Purchase and Sale Agreement, dated as of January 30, 2014, between Harvest-Marks Pipeline, LLC, and Crimson Gulf, LLC (as successor in interest to Crimson Plaquemines, LLC) (the "Harvest-Marks Agreement").

    e. Asset Purchase and Sale Agreement, dated as of August 31, 2007, between ConocoPhillips Pipe Line Company and Crimson California Pipeline, L.P., as amended by the letter amendment dated February 20, 2008, and the Second Amendment dated June 30, 2008 (as amended, the "COP Agreement").

    f. Purchase and Sale Agreement, dated April 5, 2012, among Shell Pipeline Company LP, Shell GOM Pipeline Company LLC, Equilon Enterprises LLC and Crimson Gulf, LLC (the "Shell-Crimson Agreement").

    g. Asset Sale and Purchase Agreement, dated September 30, 2015, between Chevron Pipe Line Company, and Crimson California Pipeline, L.P., as amended by Amendment No. 1, effective September 30, 2015 (as amended, the "Chevron-California Agreement").

    h. Sale and Purchase Agreement, dated April 17, 2015, between ExxonMobil Pipeline Company and Crimson Louisiana Pipeline, LLC, as amended by the First Amendment on April 30, 2015, the Second Amendment on July 1, 2015, and the Third Amendment on February 8, 2016 (as amended, the "Exxon-Crimson Agreement").

i. Purchase and Sale Agreement, dated April 21, 2004, between Shell California Pipeline Company LLC, and Crimson California Pipeline, L.P., as amended by the First Amendment on May 1, 2005 (as amended, the "Shell-California Agreement").

j. Purchase and Sale Agreement, dated April 21, 2004, between Equilon Enterprises LLC (dba Shell Oil Products US), and Cardinal Pipeline, L.P., as amended by the First Amendment dated May 1, 2005 (as amended, the "Equilon-Cardinal Agreement").

3. The following guaranties issued pursuant to the agreements containing the Indemnity Obligations (collectively, the "Guaranties"):

a. Bond #K08177363, dated as of February 15, 2011, by Crimson California Pipeline, L.P. and Westchester Fire Insurance Company, in favor of Chevron Pipe Line Company, issued pursuant to the Chevron-Crimson Agreement and Chevron-Cardinal Agreement.

b. Parent Guaranty, dated August 23, 2016, by Crimson Midstream Operating, LLC, in favor of ExxonMobil Pipeline Company, issued pursuant to the Mastiff Agreement.

c. Guaranty Agreement, dated as of January 31, 2014, by Crimson Gulf, LLC, in favor of Cyprus Pipeline Company, L.L.C., Chevron Pipe Line Company, and Amoco Cypress Pipeline Company, issued pursuant to the Harvest-Marks Agreement.

d. Guarantee, dated as of June 1, 2012, by Crimson Midstream Operating, LLC (as assignee of CP Holdings, LLC, and CP Downstream, L.P.), in favor of Shell Pipeline Company LP, Shell GOM Pipeline Company, and Equilon Enterprises LLC, issued pursuant to the Shell-Crimson Agreement.

e. Guaranty, dated July 1, 2008, by Crimson Midstream Operating, LLC (as assignee of Crimson Resource Management Corp.), in favor of ConocoPhillips Pipeline Company, issued pursuant to the COP Agreement.

f. Guaranty, dated September 30, 2015, by Crimson Midstream Operating, LLC (as assignee of CP Holdings, LLC, and CP Downstream, L.P.), in favor of Chevron Pipe Line Company, issued pursuant to the Chevron-California Agreement.

g. Guaranty, dated April 17, 2015, by Crimson Gulf, LLC, in favor of ExxonMobil Pipeline Company, issued pursuant to the Exxon-Crimson Agreement.

h. Performance Guarantee, effective as of May 1, 2005, by Crimson Midstream Operating, LLC (as assignee of Crimson Resource Management Corp.), in favor of Shell California Pipeline Company LLC, issued pursuant to the Shell-California Agreement.

i. Performance Guarantee, effective as of May 1, 2005, by Crimson Midstream Operating, LLC (as assignee of Crimson Resource Management Corp.), in favor of Equilon Enterprises LLC (dba Shell Oil Products US), issued pursuant to the Equilon-Cardinal Agreement.

Consolidated Balance Sheets

	As of September 30, 2018 (Unaudited)	As of December 31, 2017 (Audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	
Accounts receivable - trade		
Insurance receivable		
Inventory		
Due from affiliated companies, net		
Prepaid and other assets		
Total current assets		
Property and equipment, net		
Equity method investments		
Other noncurrent assets		
TOTAL ASSETS	$	
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable – trade	$	
Derivative liabilities		
Accrued pipeline release		
Accrued and other liabilities		
Total current liabilities		
NONCURRENT LIABILITIES		
Long-term debt (net of debt issuance costs of $ as of September 30,2018 and December 31, 2017, respectively)		
Reimbursable projects liability		
Asset retirement obligations		
Deferred revenue and other liabilities		
Total noncurrent liabilities		
Total liabilities		
COMMITMENTS AND CONTINGENCIES		
MEMBERS' EQUITY		
Non-controlling interests		
Members' equity		
Total equity		
TOTAL LIABILITIES AND MEMBERS' EQUITY	$	

Consolidated Statements of Operations

	For the Period Ended September 30, 2018 (Unaudited)	For the Year Ended December 31, 2017 (Audited)
Revenue		
Transportation revenue	$	
Other revenue		
Realized and unrealized loss on commodity derivatives		
Total revenue		
Operating expenses		
Cost of revenue		
Cost of revenue		
Depreciation and accretion		
Total cost of revenue		
Impairment of property and equipment	-	
General and administrative expenses		
Total operating expenses		
Operating income (loss)		
Reimbursable project gain		-
Other income, net		
Equity in income of equity method investees		
Interest expense		
Net income (loss)		
Net income attributable to non-controlling interests		
Net income (loss) attributable to Crimson Midstream Operating, LLC	$	

Consolidated Statements of Cash Flows

	For the Period Ended September 30, 2018 (Unaudited)	For the Year Ended December 31, 2017 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$	
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and accretion		
Amortization of debt issuance costs		
Earnings from equity method investments		
Realized and unrealized loss on commodity derivatives		
Cash payments for settled derivatives		
Loss on disposal of property and equipment		
Impairment of property and equipment	-	
Changes in operating assets and liabilities:		
Accounts receivable - trade		
Insurance receivable		
Inventory		
Prepaid and other assets		
Accounts payable - trade		
Accrued and other liabilities		
Due from affiliated companies		
Accrued pipeline release		
Reimbursable projects liability		
Deferred revenue and other liabilities		
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for property and equipment		
Cash received from third parties for reimbursable projects		
Cash paid to third parties for reimbursable projects		
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt		
Payments of long-term debt		
Distributions to members		
Contributions from non-controlling interests	-	
Distributions to non-controlling interests	-	
Net cash used in financing activities		
Increase (decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of period and year		
Cash and cash equivalents at end of period and year	$	

Schedule 4.07

Absence of Material Adverse Effect

1. Crimson Midstream Services, LLC, and certain of its employees will, at or prior to the Initial Closing, enter into amendments to the following employment agreements:

    a. Employment Agreement, dated January 1, 2017, by and between Crimson Midstream Services, LLC, and Larry W. Alexander.
    b. Employment Agreement, dated January 23, 2017, by and between Crimson Midstream Services, LLC, and Valerie R. Jackson-Smalley.
    c. Employment Agreement, dated January 23, 2017, by and between Crimson Midstream Services, LLC, and Robert L. Waldron.
    d. Employment Agreement, dated January 23, 2017, by and between Crimson Midstream Services, LLC, and Nestor A. Taura.
    e. Employment Agreement, dated March 2, 2017, by and between Crimson Midstream Services, LLC, and Michael McGee.
    f. Employment Agreement, dated March 22, 2017, by and between Crimson Midstream Services, LLC, and Paul D. Allison.

Schedule 4.08

Litigation; Compliance with Law; Permits

As used in this Schedule 4.08, "Crimson" refers to the Company Group entity that is the operator of the referenced pipeline system.

MATTER NAME	DESCRIPTION
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

[redacted]	[redacted]
[redacted]	[redacted]

Schedule 4.09

Properties; Titles, Etc.

1. See Schedule 4.08.

2. Certain of the Company Group's Rights of Way have a limited term and, upon expiration of such term, may not provide for automatic renewal or extension, or may condition renewal or extension on escalation of the fee or payment under such Right of Way. The rights of the Company Group under Rights of Way issued by Governmental Entities may be adversely affected by changes to applicable laws.

3. Segments of the Midstream Properties may be located outside the boundaries of the relevant Right of Way as a result of deviations in the alignment of the applicable Midstream Property. Such deviations may have been identified as a "right-of-way gap" in disclosures by a seller in a previous transaction pursuant to which a member of the Company Group acquired such Midstream Property.

Schedule 4.10
Insurance

See attached.

SUMMARY OF INSURANCE POLICIES

Line of Coverage	Carrier	Policy Number	Term		Coverage	Premium
General Liability	[redacted]	B1263EG0304018	06/01/2018 – 06/01/2019	[redacted]	Each Occurrence Personal & advertising injury limit, each occurrence (included within general aggregate) Products-Completed Operations Aggregate Limit General aggregate limit Any one premises damages to premises rented to you limit (included within general aggregate) Any one person medical expense limit Each occurrence	[redacted]
$10M Primary Pollution	[redacted]	ER008ER18	06/01/2019-06/01/2019	[redacted]	Pollution Incident at Insured Locations Emergency Response Each Pollution Event Limit	[redacted]
Commercial Auto	[redacted]	AS2-641-444775-018	06/01/2018 – 06/01/2019	[redacted]	Liability, combined single limit Medical Payments, each insured Uninsured Motorists Underinsured Motorists Personal Injury Protection Comprehensive Collision Hired physical Damage ($35,000 Limit)	[redacted]

Line of Coverage	Carrier	Policy Number	Term	Coverage	Premium
Maritime Employer's Liability	[redacted]	B1263EG0012418	06/01/2018 – 06/01/2019	Any one accident or illness. Includes indemnity, expenses of investigation and defense. Any one accident or illness	[redacted]
Charterer's Legal Liability	[redacted]	B1263EG0012418	06/01/2018 – 06/01/2019	Any one loss or series of losses arising out of an accident Any one loss or series of losses arising out of an accident	[redacted]
Non-Owned Aviation	[redacted]	BA-18-06-00040	06/01/2018 – 06/01/2019	Each occurrence Physical Damage Liability, each occurrence Medical Payments, each passenger Personal Effects Coverage, each passenger Aviation Premises Liability, Personal Injury Liability, each offense and in the annual aggregate Charter Referral Liability, each occurrence Family Assistance, Per passenger and per occurrence Host liquor liability, each occurrence	[redacted]
Workers' Compensation / Employer's Liability	[redacted]	WC2-641-444775-028	06/01/2018 – 06/01/2019	Workers' Compensation Statutory Locations: CA, CO, LA, TX [redacted]ity Bodily Injury by Accident, each accident Bodily Injury by Disease, policy limit Bodily Injury by Disease, each employee	[redacted]

Line of Coverage	Carrier	Policy Number	Term	Coverage	Premium
$10M Umbrella Liability	[redacted]	B1263EG0010318	06/01/2018 – 06/01/2019	[redacted] Limit in respect of any one "Occurrence" subject to (i) Products Liability and Completed Operations Liability combined; and (ii)all other coverage's combined **Underlying:** General Liability [redacted] General Aggregate Limit Products & Completed Operations Aggregate Each Occurrence Limit Advertising Injury and Personal Injury Aggregate Limit Any one premises damages to premises rented to you limit (included within general aggregate) Any one person medical expense limit Employer's Liability [redacted] Bodily Injury by Accident, each accident Bodily Injury by Disease, policy limit Bodily Injury by Disease, each employee Automobile Liability [redacted] Bodily Injury/Property Damage Combined Single Limit Non-Owned Aircraft Liability [redacted] Each Occurrence Maritime Employers Liability [redacted] Any one accident or illness Charterer's Legal Liability [redacted] Any one accident or occurrence Protection & Indemnity (Excluding Crew) [redacted] (100%) Any one accident or occurrence	[redacted]

Line of Coverage	Carrier	Policy Number	Term		Coverage	Premium
Excess Liability $15M xs $10M	[redacted]	B1263EG0010418	06/01/2018 – 06/01/2019	[redacted]	Each Occurrence subject to Aggregate Limit separately in respect of: (i) Products Liability and Completed Operations Liability combined; and (ii) all other coverage's combined	[redacted]
				Excess: Liability Tower [redacted]	Each Occurrence Aggregate Limit	
				Primary Pollution [redacted]	Pollution Incident at Insured Locations Emergency Response	
Excess Liability $25M xs $25M	[redacted]	B1263EG0652018	06/01/2018 – 06/01/2019	[redacted]	Each Occurrence subject to Aggregate Limit separately in respect of: Products Liability and Completed Operations Liability combined; and all other coverage's combined Each Occurrence Aggregate Limit	[redacted]
Excess Liability $25M xs $50M	[redacted]	B1263EG0304718	06/01/2018 – 06/01/2019	[redacted]	Each Occurrence subject to Aggregate Limit separately in respect of: Products Liability and Completed Operations Liability combined; and all other coverage's combined Each Occurrence Aggregate Limit	[redacted]

Line of Coverage	Carrier	Policy Number	Term		Coverage	Premium
Excess Liability $25M xs $75M	[redacted]	B1263EG0651218	06/01/2018 – 06/01/2019	[redacted]	Each Occurrence subject to Aggregate Limit separately in respect of: Products Liability and Completed Operations Liability combined; and all other coverage's combined Each Occurrence Aggregate Limit	[redacted]
Excess Liability $50M xs $100M	[redacted]	B1263EG0478318	06/01/2018 – 06/01/2019	[redacted]	Each Occurrence subject to Aggregate Limit separately in respect of: Products Liability and Completed Operations Liability combined; and all other coverage's combined Each Occurrence Aggregate Limit	[redacted]

Line of Coverage	Carrier	Policy Number	Term	Coverage	Premium
Energy Package	[redacted]	B1263EG000 6518	06/01/2018 – 06/01/2019	**Section I – Offshore Property** [redacted] Agreed values at inception Combined single limit, any one accident or Occurrence, in respect of offshore pipelines Any one occurrence in respect of unscheduled/miscellaneous property **Windstorm** $ [redacted] For insured's interest, Aggregate limit **Section II – (A) – Onshore Property** [redacted] Agreed values at inception (100%) Flood each scheduled location, any one occurrence Any one occurrence in respect of unscheduled/miscellaneous property **Section II – (B) – Oil in Storage** [redacted] Agreed values at inception **Section III - Hull & Machinery / P&I** [redacted] Hull and Machinery, Agreed values at inception [redacted] Protection & Indemnity, Any one accident or occurrence **DEDUCTIBLES:** **Section I** [redacted] Any one accident or occurrence **Windstorm** [redacted] Each named windstorm	[redacted]

Line of Coverage	Carrier	Policy Number	Term	Coverage	Premium
Energy Package continued…	[redacted]	B1263EG0006518	06/01/2018 – 06/01/2019	**Section II – (A) – Onshore Property** [redacted] Any one accident or occurrence, except; Any one accident or occurrence in respect of loss arising from and/or attributable to earthquake Any one accident or occurrence in respect of contractor's equipment, office buildings/property and contents, and California flood locations only Any one accident or occurrence in respect of Fine Art **Section II – (B) – Oil in Storage** $ [redacted] Any one accident or occurrence. **Section III - Hull & Machinery / P&I** $ [redacted] Hull and Machinery Any one accident or occurrence $ [redacted] Protection & Indemnity, any one accident or occurrence	

Line of Coverage	Carrier	Policy Number	Term		Coverage	Premium
$25M Pollution Legal Liability	[redacted]	U5L00029118	06/01/2018 – 06/01/2019	[redacted]	Own Site Clean Up Costs, each incident and aggregate limit Offsite Clean Up Costs, each incident and aggregate limit Third Party Claims for Bodily Injury or Property Damage, each incident and aggregate limit Emergency Response Costs, each incident limit and aggregate limit Transportation, each incident limit and aggregate limit Non-Owned Locations, each incident limit and aggregate limit Business Interruption, each incident limit and aggregate limit Covered Operations	[redacted]
				Deductible: [redacted]	Each Pollution Event Transportation and Non-Owned Locations Business Interruption	
$15M xs $25M Pollution Legal Liability	[redacted]	EXAHA6D18	06/01/2018 – 06/01/2019	[redacted]	Each Event Occurrence Aggregate Limit	[redacted]
				Excess: [redacted]	Each Pollution Event Limit Aggregate Limit	
$10M xs $40M Pollution Legal Liability	[redacted]	003615600	06/01/2018-06/01/2019	[redacted]	Each Event Occurrence Aggregate Limit	[redacted]
				Excess: [redacted]	Each Pollution Event Limit Aggregate Limit	

Schedule 4.12
Material Contracts

[redacted]

[redacted]

Schedule 4.13
Transactions with Affiliates

1. See Schedule 4.07.

2. The Company and certain Affiliates that are not Subsidiaries of the Company share wage and benefit expenses in connection with a limited number of employees, office space and lease expenses, and certain office equipment and software expenses, which expenses are paid into the Company Group by the Affiliates that are not Subsidiaries of the Company (collectively, the "Affiliate Expenses"). The Affiliate Expenses are paid into the Company Group on an as-invoiced basis.

3. The following multiple employer plans disclosed on Schedule 4.14 (the "Subject Plans"):
    a. Crimson Midstream, LLC Health and Welfare Plan & Summary Plan Description, effective June 1, 2016.
    b. Crimson Midstream LLC 401(k) Profit Sharing Plan & Trust, effective January 1, 2010.

4. Certain of the Company Group's insurance policies, including its Pollution Policy, General Liability Policy, and Energy Policy (Offshore Physical Damage), Automobile Policy, and Workers Compensation Policy, include as named insureds one or more of the following Affiliates that are not Subsidiaries of the Company: Millux Holdings, LLC, Crimson Environmental, LLC, Pike Capital, LLC, Delta Trading, LP, Crimson Renewable Energy, L.P., Crimson Incentive, LLC, NGP Crimson Holdings, LLC, NGP Natural Resources X, L.P., ATRS/FP Private Equity Fund, L.P., Freepoint Commodities Holdings, LLC, the Bridget Grier Spousal Support Trust dated December 18, 2012, the Hugh David Grier Trust dated October 15, 2012, and the Samuel Joseph Grier Trust dated October 15, 2012.

5. Crimson Midstream Services, LLC, is party to employment agreements with the following employees, as each of the same may be amended on or prior to the Initial Closing Date:
    a. Employment Agreement, dated January 1, 2017, by and between Crimson Midstream Services, LLC, and Larry W. Alexander.
    b. Employment Agreement, dated January 23, 2017, by and between Crimson Midstream Services, LLC, and Valerie R. Jackson-Smalley.
    c. Employment Agreement, dated January 23, 2017, by and between Crimson Midstream Services, LLC, and Robert L. Waldron.
    d. Employment Agreement, dated January 23, 2017, by and between Crimson Midstream Services, LLC, and Nestor A. Taura.
    e. Employment Agreement, dated March 2, 2017, by and between Crimson Midstream Services, LLC, and Michael McGee.
    f. Employment Agreement, dated March 22, 2017, by and between Crimson Midstream Services, LLC, and Paul D. Allison.

Schedule 4.14
Employee Benefit Plans

Schedule 4.14(a)

1. Crimson Midstream, LLC Health and Welfare Plan & Summary Plan Description, effective June 1, 2016.

2. Dental Plan, policy number GOOB65F, effective June 1, 2017, provided by Mutual of Omaha Life Insurance Company.

3. Group Voluntary Long-Term Disability Benefits Plan, policy number GOOB65F, effective June 1, 2017, provided by Mutual of Omaha Life Insurance Company.

4. Group Voluntary Short-Term Disability Benefits Plan, policy number GOOB65F, effective June 1, 2017, provided by Mutual of Omaha Life Insurance Company.

5. Group Voluntary Term Life Benefits Plan, policy number GOOB65F, effective June 14, 2017, provided by Mutual of Omaha Life Insurance Company.

6. Crimson Midstream LLC 401(k) Profit Sharing Plan & Trust, effective January 1, 2010.

7. Group Vision Insurance Policy, policy number 9816935, effective June 1, 2012, provided by Eye Med.

8. Gatekeeper PPO Medical Plan, policy number GP-102322, effective June 1, 2017, provided by Aetna Life Insurance Company, for Open Access Managed Choice 500.

9. Gatekeeper PPO Medical Plan, policy number GP-102322, effective June 1, 2017, provided by Aetna Life Insurance Company, for Open Access Managed Choice 3,000.

10. HMO, policy number 0102322, effective June 1, 2017, provided by Aetna Health of California Inc.

11. HMO, policy number 0102322, effective June 1, 2017, provided by Aetna Health Inc.

Schedule 4.14(h)

None.

Schedule 4.14(i)

None.

Schedule 4.14(l)

None.

Schedule 4.15
Labor Relations

None.

Schedule 4.17

Federal and State Regulations

Certain properties of the Company Group are subject to regulation by the California Public Utilities Commission or the Louisiana Public Service Commission.

Schedule 4.18
Imbalances

None.

Schedule 4.20
Customers

[redacted]

Schedule 4.21
Restrictions on Distributions

1. Credit Agreement.

Schedule 4.23
Environmental Matters

(a) None, except as disclosed in this Schedule 4.23.

(b) None.

(c) Items 2, 4, 5, 6, 7 and 8 disclosed on Schedule 4.08, and the items disclosed on Schedule 4.23(d) below.

(d) *Schedule 4.23(d) follows on the next page.*

(e) The Indemnity Obligations and the Guaranties, to the extent such Indemnity Obligations and Guaranties contain an indemnity from the Company Group for a Liability arising under Environmental Law.

(f) None.

Continued on next page.

(d) The Company Group is conducting investigations or other activities in response to notices, orders, or requests from Governmental Entities as described in items 1-6 below.

As used in this Schedule 4.23(d), "Crimson" refers to the Company Group entities that are the owner and/or operator of the referenced pipeline system.

MATTER NAME	DESCRIPTION
[redacted]	[redacted]
[redacted]	
[redacted]	
[redacted]	
[redacted]	

[redacted]	[redacted]

Schedule 4.29
Leakage

1. In [redacted] and [redacted], and pursuant to Section 4.3(a) of the Prior Agreement, the Company made distributions of Distributable Funds (as defined in the Prior Agreement), in the aggregate amount equal to [redacted], respectively, based on projected Excess Tax Liability (as defined in the Prior Agreement).

2. The Affiliate Expenses, in the aggregate amount equal to approximately [redacted] per month (on average) during the period between [redacted], and the Initial Closing Date, all of which was (or will be) paid into the Company Group on an as-invoiced basis.

3. Distribution made pursuant to the Crimson Louisiana Operating Agreement in the amount of [redacted].

4. Employees of certain Company Affiliates participate in the Subject Plans.

Schedule 7.01(iii)

Specified Environmental Liabilities

1. Any and all matters disclosed on Schedule 4.23(c).

2. [redacted]

3. Any and all obligations of the Company Group to reimburse its current or former pollution legal liability insurers pursuant to California law, solely to the extent such obligations arise out of any actions or inactions that occurred on or prior to June 30, 2018.

EXHIBIT A

INVESTOR

Investor:	Units	Base Consideration	Aggregate Purchase Price
CGI Crimson Holdings, L.L.C.	[redacted]	[redacted]	[redacted]

EXHIBIT B

FORM OF DISTRIBUTION AGREEMENT

(See attached).

Execution Version

DISTRIBUTION AGREEMENT

THIS DISTRIBUTION AGREEMENT (this "Agreement") dated as of January 11, 2019 (the "Effective Date"), is entered into by and among (i) Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "Company"); (ii) John D. Grier ("John Grier") and M. Bridget Grier ("Bridget Grier"), individually; (iii) John D. Grier, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012, Robert G. Lewis, as Trustee of the Hugh David Grier Trust dated October 15, 2012, and Robert G. Lewis, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "Grier Trusts"); (iv) NGP Crimson Holdings, LLC, a Delaware limited liability company ("NGP"); (v) ATRS/FP Private Equity Fund, L.P., a Delaware limited partnership ("Franklin Park");; and (vi) Crimson Incentive, LLC, a Colorado limited liability company ("CI"). Each of John Grier, Bridget Grier, and the Grier Trusts are referred to in this Agreement individually as a "Grier Member," and collectively as the "Grier Members," and the Company, the Grier Members, NGP, Franklin Park, Carlyle and CI shall be referred to in this Agreement individually as a "Party," and collectively as the "Parties."

RECITALS

A. Capitalized terms used and not defined in this Agreement shall have the meanings given such terms in that certain Second Amended and Restated Limited Liability Company Agreement of the Company dated effective as of the Effective Date (the "LLC Agreement").

B. As of the Effective Date, the Members of the Company have entered into the LLC Agreement, amending and restating the Company's prior Limited Liability Company Agreement to, among other things, authorize a new class of units of the Company, designated as the "Class C Units" (the "Class C Units"), with such rights, obligations, terms and conditions as set forth in the LLC Agreement.

C. The Members and Managers of the Company have determined that it is in the best interests of the Company and the Members to recapitalize the Company and, in connection therewith:

- CGI Crimson Holdings, L.L.C., a Delaware limited liability company ("Carlyle")has purchased [redacted] newly issued Class C Units of the Company for [redacted] in cash (the "Purchase"), pursuant to that certain Securities Purchase Agreement, dated as of the Effective Date, by and among the Company and Carlyle (the "Purchase Agreement");

- immediately prior to the execution of this Agreement, on the Effective Date, the Parties entered into that certain Conversion and Exchange Agreement, pursuant to which the Grier Members converted all of their Class A Units of the Company (and certain other consideration) for a total of [redacted] Units (the "Conversion Agreement"); and

- pursuant to the terms of this Agreement, the Company will make a one-time cash distribution of (i) [redacted] (after taking into account certain adjustments for tax distributions) to those Members currently holding Class A Units and Class B

Units of the Company and (ii) [redacted] to CI, as a Member of the Company, collectively using solely the proceeds of the Purchase and the Company's cash on hand (collectively, the "Distribution").

D. The Parties wish to enter into this Agreement consummate the Distribution and certain other transactions on the terms and conditions set forth herein.

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Distribution**. Notwithstanding anything to the contrary set forth in the LLC Agreement, subject to the terms and conditions set forth in this Agreement, effective as of the Effective Date, the Company does hereby make the Distribution to the Persons set forth in the table below in respect of the Class A Units or Class B Units held by such Persons, as applicable (taking into account adjustments for certain tax distributions), and each such Member does hereby accept such portion of the Distribution in the amount set forth opposite such Member's name, as follows:

Member	Class of Units	Distribution Amount
NGP Crimson Holdings, LLC	Class A and B Units	[redacted]
ATRS/FP Private Equity Fund, L.P.	Class B Units	[redacted]
Crimson Incentive, LLC	Participation in distribution provisions of Section 4.3(c)(i) of the LLC Agreement	[redacted]

2. **Tax Treatment**. The Parties agree that, for U.S. federal income tax purposes and for the purposes of certain state and local income tax laws that incorporate or follow U.S. federal income tax principles, (a) the Distribution and the Purchase, taken together, shall be treated and reported as (i) a cash distribution to the Members receiving the Distribution of an amount of cash equal to the excess of (x) the total amount of the Distribution, over (y) the Aggregate Purchase Price paid by the Investor at the Initial Closing (each as defined in the Purchase Agreement), and (ii) immediately following the Distribution, a disguised sale transaction described in Section 707(a)(2)(B) of the Code such that the NGP Investors shall be treated as having sold a portion of their Units to the Investor for the Aggregate Purchase Price paid by Carlyle at the Initial Closing, and (b) the Earn-Out Payment (as defined in the Purchase Agreement) and the purchase of Additional Units (as defined in the Purchase Agreement) shall be treated and reported as a contribution of capital by Carlyle to the Company pursuant to Section 721(a) of the Code and the Treasury Regulations promulgated thereunder. Each of the Parties agree to (i) prepare and file, and cause its Affiliates to prepare and file, all Tax Returns (as defined in the Purchase Agreement) on a basis consistent with such treatment, and (ii) take no position, and cause its Affiliates to take no position, inconsistent with such treatment, including on any Tax Return or in any audit or

proceeding before any Taxing Authority (as defined in the Purchase Agreement), except in each case, as otherwise required pursuant to a determination within the meaning of Section 1313(a) of the Code. The foregoing description of the transactions referred to in this Agreement and the tax treatment of such transactions shall be solely for U.S. federal income Tax purposes and for the purposes of certain state and local income tax laws, and the Parties agree that, for all other purposes, such transactions shall be treated as a distribution to NGP, Franklin Park and CI and a contribution by Carlyle to the Company.

3. **Waiver**. Each of the Members of the Company, other than NGP, Franklin Park and CI, do hereby waive and forever discharge any rights any of such Members may have to any portion of the Distribution.

4. **Miscellaneous**.

a. **Defined Terms**.

"Claims" means any demand, claim, lawsuits, legal proceedings, governmental investigations or audits, administrative orders or notice sent or given by a Person to another Person in which the former asserts that it has suffered a loss or has become party to a legal proceeding that is the responsibility of the latter.

"Liabilities" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty, or endorsement of or by any Person of any type, whether known or unknown, and whether accrued, absolute, contingent, matured, or unmatured.

b. **Captions**. The section captions of this Agreement are for convenience only and do not constitute a part of this Agreement.

c. **No Third-Party Rights**. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the Parties and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the Parties that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties and their respective successors and assigns.

d. **Amendments**. No provision of this Agreement may be amended, modified or waived except pursuant to a writing executed by each of the Parties.

e. **Applicable Law; Arbitration**. Section 12.7 (Applicable Law) and Section 12.9 (Arbitration) of the LLC Agreement shall apply to this Agreement, *mutatis mutandis*.

f. **Binding Effect**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

g. **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

h. **Further Actions**. The Parties will execute and deliver to each other such further assignments, instruments, records, or other documents, assurances or things as may be reasonably necessary to give full effect to this Agreement.

i. **Entire Agreement**. This Agreement, the Conversion Agreement, the Purchase Agreement and the LLC Agreement contain the entire agreement of the Parties and supersede all prior oral or written agreements and understandings with respect to the subject matter hereof. This Agreement may not be amended or modified except by a writing signed by all of the Parties.

j. **Counterparts**. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same document, and signatures delivered by facsimile (including computer-scanned, .pdf, or other electronic means) shall be effective as original signatures.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Distribution Agreement as of the date first above written.

COMPANY:

Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Chief Executive Officer

CI:

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager

NGP:

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership
By: Franklin Park Series GP, LLC, its general partner

By:_____
Name:
Title:

GRIER MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

[End of Signature Pages]

EXHIBIT C

FORM OF CONVERSION AND EXCHANGE AGREEMENT

(See attached).

Execution Version

CONVERSION AND EXCHANGE AGREEMENT

THIS CONVERSION AND EXCHANGE AGREEMENT (this "Agreement") dated as of January 11, 2019 (the "Effective Date"), is entered into by and among (i) Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "Company"); (ii) John D. Grier ("John Grier"), and M. Bridget Grier ("Bridget Grier"), individually; (iii) John D. Grier, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012, Robert G. Lewis, as Trustee of the Hugh David Grier Trust dated October 15, 2012, and Robert G. Lewis, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "Grier Trusts"); and (iv) Crimson Incentive, LLC, a Colorado limited liability company ("CI"). Each of John Grier, Bridget Grier, and the Grier Trusts are referred to in this Agreement individually as a "Grier Member," and collectively as the "Grier Members," and the Company, the Grier Members, and CI shall be referred to in this Agreement individually as a "Party," and collectively as the "Parties."

RECITALS

A. Capitalized terms used and not defined in this Agreement shall have the meanings given such terms in that certain Second Amended and Restated Limited Liability Company Agreement of the Company dated effective as of the Effective Date (the "LLC Agreement").

B. As of the Effective Date, the Members of the Company have entered into the LLC Agreement, amending and restating the Company's prior Limited Liability Company Agreement to, among other things, authorize a new class of units of the Company, designated as the "Class C Units" (the "Class C Units"), with such rights, obligations, terms and conditions as set forth in the LLC Agreement.

C. The Members and Managers of the Company have determined that it is in the best interests of the Company and the Members to recapitalize the Company and, in connection therewith:

- CGI Crimson Holdings, L.L.C., a Delaware limited liability company ("Carlyle"); has purchased [redacted] newly issued Class C Units of the Company for [redacted] in cash (the "Purchase"), pursuant to that certain Securities Purchase Agreement, dated as of the Effective Date, by and among the Company and Carlyle (the "Purchase Agreement");

- John Grier holds a promissory note in the principal amount of [redacted], with the Company as Maker and CI as Payee (the "Note");

- pursuant to the terms of this Agreement, each of the Grier Members will convert all of their Class A Units of the Company into [redacted] Units of the Company, in the aggregate (the "Class A Conversion"); and

- pursuant to that certain Distribution Agreement, dated as of the Effective Date, by and among the Parties (the "Distribution Agreement"), the Company will make a one-time cash distribution of (i) [redacted] (after taking into account certain adjustments for tax distributions) to those Members currently holding Class A Units

and Class B Units of the Company and (ii) [redacted] to CI, as a Member of the Company (collectively, the "Distribution"), with a portion of the Distribution funded with the proceeds of the Purchase.

D. The Parties wish to enter into this Agreement to consummate the Conversion (as defined below), and certain other transactions on the terms and conditions set forth herein.

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Conversion**. Each of the Grier Members provides to the Company notice of and hereby elects to convert the number of Class A Units of the Company across from such Person's name on the table below under the heading "Class A Units" into a number of Class C Units of the Company as set forth across from such Person's name on the table below under the heading "Class C Units", and the Company hereby agrees to accept such Class A Units and to issue such Class C Units in accordance with the terms of this Agreement and the LLC Agreement:

Grier Member	Class A Units	Class C Units
John D. Grier	[redacted]	[redacted]
M. Bridget Grier	[redacted]	[redacted]
The Bridget Grier Spousal Support Trust dated December 18, 2012	[redacted]	[redacted]
The Hugh David Grier Trust dated October 15, 2012	[redacted]	[redacted]
The Samuel Joseph Grier Trust dated October 15, 2012	[redacted]	[redacted]

In addition, John Grier agrees to contribute the Note to the Company in exchange for an additional [redacted] Units, which Class C Units shall be held of record by John Grier following such exchange (the "Grier CI Exchange" and together with the Class A Conversion, the "Conversion").

As of the Effective Date, each of the Class A Units delivered by the Grier Members to the Company in connection with the Class A Conversion and the Note shall be retired or marked "paid in full" by the Company, as applicable, and none of the Grier Members shall have any further rights with respect to such Class A Units or Note, including, but not limited to, with respect to the Class A Units, the rights to receive any distributions pursuant to the LLC Agreement in respect of such Class A Units. Following the consummation of the Conversion pursuant to the terms of this Agreement, the Parties agree to amend Exhibit A to the LLC Agreement to, among other things, reflect the retirement of the Class A Units held by the Grier Member prior to the Effective Date and the issuance to the Grier Members of Class C Units in accordance with this Section 1. For the avoidance of doubt, as of the consummation of the Conversion, none of the Grier Members will

own any Class A Units.

2. Miscellaneous.

a. **Defined Terms**.

"Claims" means any demand, claim, lawsuits, legal proceedings, governmental investigations or audits, administrative orders or notice sent or given by a Person to another Person in which the former asserts that it has suffered a loss or has become party to a legal proceeding that is the responsibility of the latter.

"Liabilities" means any direct or indirect liability, indebtedness, obligation, commitment, expense, claim, deficiency, guaranty, or endorsement of or by any Person of any type, whether known or unknown, and whether accrued, absolute, contingent, matured, or unmatured.

b. **Captions**. The section captions of this Agreement are for convenience only and do not constitute a part of this Agreement.

c. **No Third-Party Rights**. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the Parties and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the Parties that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties and their respective successors and assigns.

d. **Amendments**. No provision of this Agreement may be amended, modified or waived except pursuant to a writing executed by each of the Parties.

e. **Applicable Law; Arbitration**. Section 12.7 (Applicable Law) and Section 12.9 (Arbitration) of the LLC Agreement shall apply to this Agreement, *mutatis mutandis*.

f. **Binding Effect**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

g. **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original

intent of the Parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

h. **Further Actions**. The Parties will execute and deliver to each other such further assignments, instruments, records, or other documents, assurances or things as may be reasonably necessary to give full effect to this Agreement.

i. **Entire Agreement**. This Agreement, the Distribution Agreement, the Purchase Agreement and the LLC Agreement contain the entire agreement of the Parties and supersede all prior oral or written agreements and understandings with respect to the subject matter hereof. This Agreement may not be amended or modified except by a writing signed by all of the Parties.

j. **Counterparts**. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same document, and signatures delivered by facsimile (including computer-scanned, .pdf, or other electronic means) shall be effective as original signatures.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Conversion and Exchange Agreement as of the date first above written.

COMPANY:

Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Chief Executive Officer

CI:

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager

GRIER MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

[End of Signature Pages]

EXHIBIT D

FORM OF PROMISSORY NOTE

(See attached).

Execution Version

PROMISSORY NOTE

$12,044,368.00

Denver, Colorado
January 11, 2019

FOR VALUE RECEIVED, the undersigned, Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Maker"), promises to pay to the order of Crimson Incentive, LLC, a Colorado limited liability company ("Payee"), at 1801 California Street, Suite 3600, Denver, Colorado 80202, or at such other place as Payee may from time to time designate by written notice to Maker, in lawful money of the United States of America, the sum of [redacted] plus interest as set forth below. All principal and interest is to be paid without setoff or counterclaim as set forth below. Maker further agrees as follows:

Section 1. Interest Rate.

(a) Except as provided in Section 1(c), the outstanding principal amount of this Note will bear interest at a per annum rate of [redacted] from the date hereof to but excluding the date that this Note is paid in full.

(b) Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed and shall be compounded annually.

(c) After an Event of Default (as defined below) has occurred and during the continuance thereof or upon the maturity (whether by acceleration or otherwise, and before as well as after judgment) or due date thereof, all unpaid principal, accrued interest and any other amounts payable by Maker under this Note shall bear interest until paid at 2% in excess of the interest rate otherwise applicable to the unpaid balance under this Note.

(d) All agreements between Maker and Payee are expressly limited so that in no contingency or event whatsoever shall the interest paid or agreed to be paid to Payee for the use, forbearance, or detention of the indebtedness evidenced by this Note exceed the maximum rate permissible under applicable law (the "Maximum Rate"). If under any circumstance Payee should ever receive an amount that would represent interest in excess of the Maximum Rate, such amount as would be excessive interest shall be applied to the reduction of the principal amount owing under this Note and not to the payment of interest.

Section 2. Payments.

(a) Principal and interest shall be due and payable as follows:

(i) Accrued interest shall be paid quarterly on the last day of each March, June, September and December, with the first such payment due on March 31, [redacted].

(ii) All outstanding amounts owing under this Note, including unpaid interest and principal, shall be due and payable on or before March 31, [redacted]. All payments shall be applied first to accrued interest and then to principal.

(b) Maker shall have the right to prepay this Note in full or in part and without premium or penalty. All such prepayments shall be applied first to accrued interest and then to principal.

Section 3. Default. It shall be an event of default ("Event of Default") upon the occurrence of any of the following events:

(a) any failure on the part of Maker to make any payment under this Note when due, whether by acceleration or otherwise;

(b) any failure on the part of Maker to keep or perform any of the terms or provisions (other than payment) of this Note;

(c) Maker commences (or takes any action for the purpose of commencing) any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, moratorium or similar law or statute;

(d) a proceeding shall be commenced against Maker under any bankruptcy, reorganization, arrangement, readjustment of debt, moratorium or similar law or statute, and relief is ordered against it, or the proceeding is controverted but is not dismissed within 60 days after commencement thereof; or

(e) Maker consents to or suffers the appointment of a receiver, trustee, or custodian to any substantial part of its assets that is not vacated within 30 days.

Upon the occurrence of and during the continuation of an Event of Default (i) if such event is an Event of Default specified in Clause (c) or (d) above the entire unpaid principal of this Note, together with accrued interest and all other amounts owing by Maker hereunder, shall become immediately due and payable and (ii) if such event is any other Event of Default, Payee may, by notice to Maker, declare the unpaid principal amount of this Note, interest accrued thereon and all other amounts owing by Maker hereunder to be immediately due and payable.

Section 4. Waivers.

(a) Maker waives demand, presentment, protest, notice of protest, notice of dishonor, and all other notices or demands of any kind or nature with respect to this Note.

(b) Maker agrees that a waiver of rights under this Note shall not be deemed to be made by Payee unless such waiver shall be in writing, duly signed by Payee, and each such waiver, if any, shall apply only with respect to the specific instance involved and shall in no way impair the rights of Payee or the obligations of Maker in any other respect at any other time.

(c) Maker agrees that in the event Payee demands or accepts partial payment of this Note, such demand or acceptance shall not be deemed to constitute a waiver of any right to demand the entire unpaid balance of this Note at any time in accordance with the terms of this Note.

Section 5. Collection Costs. Maker will upon demand pay to Payee the amount of any and all reasonable costs and expenses including, without limitation, the reasonable fees and disbursements of its counsel (whether or not suit is instituted) and of any experts and agents, which Payee may incur in connection with the enforcement of this Note.

Section 6. Assignment of Note. This Note is assignable (including by distribution or contribution) by Maker and any subsequent transferee, provided that no such assignment shall relieve the assigning party of its obligations hereunder.

Section 7. Miscellaneous.

(a) This Note may be modified only by prior written agreement signed by the party against whom enforcement of any waiver, change, or discharge is sought. This Note may not be modified by an oral agreement, even if supported by new consideration.

(b) This Note shall be governed by, and construed in accordance with, the laws of the State of Colorado, without giving effect to such state's principles of conflict of laws.

(c) Subject to Section 6, the covenants, terms, and conditions contained in this Note apply to and bind the successors and assigns of the parties.

(d) This Note constitutes a final written expression of all the terms of the agreement between the parties regarding the subject matter hereof, is a complete and exclusive statement of those terms, and supersedes all prior and contemporaneous agreements, understandings, and representations between the parties. If any provision or any word, term, clause, or other part of any provision of this Note shall be invalid for any reason, the same shall be ineffective, but the remainder of this Note shall not be affected and shall remain in full force and effect.

(e) All notices, consents, or other communications provided for in this Note or otherwise required by law shall be in writing and may be given to or made upon the respective parties at the following mailing addresses:

Payee: [redacted]

Maker: [redacted]

Such addresses may be changed by notice given as provided in this subsection. Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received, or (ii) sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment).

(f) Time is of the essence under this Note.

[*signature page follows*]

IN WITNESS WHEREOF, Maker has executed this Note effective as of the date first set forth above.

Crimson Midstream Holdings, LLC

By: _____
Name: John D. Grier
Title: Chief Executive Officer

EXHIBIT E

FORM OF BONUS CONTRIBUTION AGREEMENT

(See attached).

Execution Version

BONUS CONTRIBUTION AGREEMENT

THIS BONUS CONTRIBUTION AGREEMENT (this "Agreement") dated as of January 11, 2019 (the "Effective Date"), is entered into by and among Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "Company"), John D. Grier ("Grier"), and Crimson Midstream Services, LLC ("Services"). Each of Grier, the Company and Services shall be referred to in this Agreement individually as a "Party," and collectively as the "Parties."

RECITALS

A. Capitalized terms used and not defined in this Agreement shall have the meanings given such terms in that certain Second Amended and Restated Limited Liability Company Agreement of the Company dated effective as of the Effective Date (the "LLC Agreement").

B. The Members and Managers of the Company have determined that it is in the best interests of the Company and the Members to recapitalize the Company and, in connection therewith, the Company will distribute [redacted] in cash and a promissory note to Crimson Incentive, LLC, a Colorado limited liability company ("CI"), as a Member of the Company (collectively, the "Distribution").

C. Services is a [redacted] subsidiary of the Company, and certain executive employees of Services (the "Executives") have entered into employment agreements with Services, pursuant to which Services has agreed to pay the Executives a cash bonus in connection with certain distributions by the Company to CI (collectively, the "CI Bonuses"). As a result of the Distribution, Services will have an obligation to pay the Executives [redacted] in CI Bonuses, subject to the terms and conditions of each Executive's respective employment agreement.

D. In connection with the foregoing, CI will receive a portion of the Distribution equal to [redacted] in cash (the "CI Distribution Amount"), and Grier has agreed to contribute the CI Distribution Amount plus an additional [redacted]n cash (collectively, the "Contribution") to the Company, and the Company will contribute such amount to Services to permit Services to pay the CI Bonuses to the Executives, subject to the terms and conditions of each Executive's respective employment agreement.

E. The Parties wish to enter into this Agreement to consummate the Contribution and certain other transactions on the terms and conditions set forth herein.

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Contribution**. Promptly upon receipt of the CI Distribution Amount from CI, Grier shall contribute [redacted] in cash to the Company. Promptly upon receipt of such CI Distribution Amount from Grier, the Company shall contribute to Services cash in an amount sufficient to pay CI Bonuses to the Executives, subject to the terms and conditions of each

Executive's respective employment agreement. Promptly upon receipt of such CI Distribution Amount from the Company, Services shall, subject to the terms and conditions of each Executive's respective employment agreement, pay Executives all CI Bonuses due and owing as a result of the Distribution and, following such payment, neither the Executives nor Services shall have any further claims with respect to the payment of the CI Bonuses arising in connection with the CI Distribution Amount. The Parties hereby agree that all U.S. federal and state income tax deductions arising out of or otherwise related to the payment of such CI Bonuses shall be allocated to Grier.

2. **Captions**. The section captions of this Agreement are for convenience only and do not constitute a part of this Agreement.

3. **No Third-Party Rights**. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the Parties and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the Parties that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties and their respective successors and assigns.

4. **Amendments**. No provision of this Agreement may be amended, modified or waived except pursuant to a writing executed by each of the Parties.

5. **Binding Effect**. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

6. **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

7. **Further Actions**. The Parties will execute and deliver to each other such further assignments, instruments, records, or other documents, assurances or things as may be reasonably necessary to give full effect to this Agreement.

8. **Entire Agreement**. This Agreement contains the entire agreement of the Parties and supersede all prior oral or written agreements and understandings with respect to the subject matter hereof. This Agreement may not be amended or modified except by a writing signed by all of the Parties.

9. **Counterparts**. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same document, and signatures delivered by facsimile

(including computer-scanned, .pdf, or other electronic means) shall be effective as original signatures.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Bonus Contribution Agreement as of the date first above written.

COMPANY:

Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Manager

SERVICES:

Crimson Midstream Services, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Manager

GRIER:

By:_____
Name: John D. Grier

EXHIBIT F

FORM OF ASSIGNMENT

(See attached).

Execution Version

ASSIGNMENT

THIS ASSIGNMENT (this "Assignment") dated as of January 11, 2019 (the "Effective Date"), is entered into by and among John D. Grier ("Assignee") and Crimson Incentive, LLC, a Colorado limited liability company ("Assignor"). Each of Assignee and Assignor shall be referred to in this Agreement individually as a "Party," and collectively as the "Parties."

RECITALS

A. As of the Effective Date, Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings") has distributed to Assignor a promissory note in the principal amount of [redacted] (the "Note").

B. Assignor now wishes to assign the Note to Assignee.

AGREEMENT

NOW, THEREFORE, FOR VALUE RECEIVED, the Parties agree as follows:

1. **Assignment**. Assignor hereby assigns, sells, and transfers the Note to Assignee, and Assignee hereby accepts the Note.

2. **Captions**. The section captions of this Assignment are for convenience only and do not constitute a part of this Assignment.

3. **Binding Effect**. This Assignment and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

4. **Further Actions**. The Parties will execute and deliver to each other such further assignments, instruments, records, or other documents, assurances or things as may be reasonably necessary to give full effect to this Assignment.

5. **Counterparts**. This Assignment may be executed in counterparts, all of which taken together shall constitute one and the same document, and signatures delivered by facsimile (including computer-scanned, .pdf, or other electronic means) shall be effective as original signatures.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first above written.

ASSIGNOR:

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager

ASSIGNEE:

By:_____
Name: John D. Grier

EXHIBIT G

FORM OF CARLYLE SIDE LETTER

(See attached).

Execution Version

C.G.I. Crimson Holdings, L.L.C.
1001 Pennsylvania Avenue, NW
Washington, DC 20004

January 11, 2019

Crimson Midstream Holdings, LLC
John D. Grier
1801 California Street, Suite 3600
Denver, CO 80202

Re: CPUC Matters

Reference is made to that certain Second Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "***Company***"), dated as of the date hereof (as amended, modified or supplemented from time to time, the "***LLC Agreement***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the LLC Agreement.

The purpose of this letter agreement (this "***Letter Agreement***") is to set forth the agreement among the Company, John D. Grier, an individual residing in the State of Colorado, in his capacity as the Chief Executive Officer of the Company and a Member ("***J. Grier***"), and C.G.I. Crimson Holdings, L.L.C., a Delaware limited liability company and a Member ("***Carlyle***"), regarding the assets (the "***CPUC Assets***") of Crimson California Pipeline, L.P., a California limited partnership and wholly owned subsidiary of the Company ("***Crimson California***"), that are subject to regulatory oversight by the California Public Utilities Commission (the "***CPUC***"). Each of the Company, J. Grier and Carlyle are individually referred to herein as a "***Party***" and collectively the "***Parties***."

1. As soon as reasonably practicable following the Effective Date (but in no event later than thirty (30) days following the Effective Date, unless otherwise agreed between the Parties), the Company and J. Grier shall prepare and file a request for approval with the CPUC under Public Utilities Code Section 854 for a change of control of the CPUC Assets from J. Grier in accordance with the terms of this Letter Agreement ("***CPUC Approval***"). The Company and J. Grier shall consult with Carlyle and its legal counsel in connection with preparation and filing of the CPUC Approval, with the form and content of such CPUC Approval subject to Carlyle's consent in its sole discretion. In the event Carlyle, on the one hand, and the Company and J. Grier, on the other hand, cannot in good faith reach an agreement with respect to the content and form of the CPUC Approval, the form and content of the CPUC Approval as proposed by Carlyle shall be the form submitted to the CPUC, so long as the form and content of the CPUC Approval as proposed by Carlyle is consistent with the terms specified in Section 2 of this Letter Agreement.

2. The CPUC Approval shall detail, among other things, that (a) on the Effective Date, Carlyle acquired a 25.1% equity interest in the Company pursuant to the terms and conditions of the Carlyle Purchase Agreement (the "***Purchase***"), (b) at such time as the CPUC Approval is approved by the CPUC, J. Grier shall cause the Crimson Managers and Carlyle shall cause the

Carlyle Managers to amend the LLC Agreement to delete Section 5.1(e) of the LLC Agreement so that actions taken by the Company related to the CPUC Assets shall be subject to Super-Majority Board Approval in accordance with Section 5.1(d) of the LLC Agreement and approval by the Compensation Committee in accordance with Section 5.1(m) of the LLC Agreement, as the case may be, instead of the sole discretion of J. Grier ("***Change of Control***"), and (c) although Carlyle currently owns a minority equity position in the Company, in connection with funding the Company's capital needs in the ordinary course of business, Carlyle may in the future own a majority of the equity of the Company. The CPUC Approval shall (i) inform the CPUC of the Purchase, (ii) request authorization of the Change of Control and (iii) inform the CPUC that, at some point in the future, based on the funding of the Company's capital requirements, it is likely that Carlyle will own more than 50% of the outstanding equity of the Company. In the event the CPUC responds to the CPUC Approval and requires Carlyle to reapply for approval under Public Utlities Code Section 854 at such time as Carlyle owns 50% of Crimson's equity, the Parties will request that instead of requiring approval, that Crimson be permitted to notify the CPUC of Carlyle's ownership using a "Tier I Advice Letter."

3. This Letter Agreement is effective as of the date hereof and shall remain in effect until the earlier to occur of (a) the mutual agreement of the Parties to terminate this Letter Agreement pursuant to a writing executed by each of the Parties and (b) receipt of final approval from the CPUC with respect to the CPUC Approval, which approval shall approve the Change of Control (provided that the approval of such Change of Control may be subject to the Company filing a "Tier I Advice Letter" as contemplated by the immediately preceding paragraph).

4. Notwithstanding anything contained in this Letter Agreement to the contrary, the Parties agree that unless and until the CPUC approves the Change of Control, Section 5.1(e) of the LLC Agreement shall remain in full force and effect.

5. Except as expressly set forth in this Letter Agreement, all of the respective terms, provisions, agreements and covenants set forth in the LLC Agreement and the Carlyle Purchase Agreement remain unchanged and in full force and effect.

6. Article XII of the LLC Agreement shall apply to this Letter Agreement, *mutatis mutandis*.

[*Signature Pages Immediately Follow*]

IN WITNESS WHEREOF, the undersigned have entered into this Letter Agreement as of the date first written above.

COMPANY:

CRIMSON MIDSTREAM HOLDINGS, LLC

By: _____
Name: John D. Grier
Title: Chief Executive Officer

J. GRIER:

_____
John D. Grier

CARLYLE:

C.G.I. HOLDINGS, L.L.C.

By: _____

Name: _____

Title:

EXHIBIT H

FORM OF LLC AGREEMENT

(See attached).

Execution Version

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: January 11, 2019

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SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*"), dated effective as of January 11, 2019 (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");

- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;

- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company;

- **Crimson Incentive, LLC**, a Colorado limited liability company ("*Crimson Incentive*"), as a Member of the Company;

- **CGI Crimson Holdings, L.L.C.**, a Delaware limited liability company ("*Carlyle*"), as a Member of the Company;

- **NGP Crimson Holdings, LLC**, a Delaware limited liability company ("*NGP*"), as a Member of the Company;

- **ATRS/FP Private Equity Fund, L.P.**, a Delaware limited partnership ("*Franklin Park*"), as a Member of the Company; and

- any other Person executing this Agreement as a Member.

ARTICLE I. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.1 Formation and Continuation. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate that certain Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of October 31, 2016, as amended (the "*Prior Agreement*") in all respects and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.2 **Name**. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.3 **Business**. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.4 **Places of Business; Registered Agent**.

(a) The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(b) The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.5 **Term**. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.6 **Filings**. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.7 **Title to Company Property**. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.8 **No Payments of Individual Obligations**. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

Section 1.9 **Expenses**. The Company shall promptly pay or reimburse the Members and each of their respective Affiliates for all reasonable legal fees and expenses actually incurred in connection the negotiation, preparation and execution of this Agreement, and the consummation of the transactions contemplated hereunder, promptly after presentment to the Company of invoices for such reasonable out-of-pocket expenses.

ARTICLE II. DEFINITIONS AND REFERENCES

Section 2.1 **Defined Terms**. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Acute Financial Distress*" shall mean (i) the occurrence of an event of a payment default on any Company indebtedness of [redacted] or more, (ii) the entry by the Company into a forbearance or similar agreement with respect to any Company indebtedness of [redacted] or more, or (iii) when the Company's financial condition falls within the definition of "Insolvency" as defined in the Credit Agreement.

"*Additional Call Amount*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Unit FMV*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Units*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Equity Securities*" shall have the meaning assigned to such term in Section 3.2(a).

"*Additional Tier I Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to

Additional Tier I Payout shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by [redacted], where "*m*" is equal to the number of years between the distribution and the Additional Tier I Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Additional Tier II Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to Additional Tier II Payout, if any, that is subtracted from such contributions shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by [redacted], where "*m*" is equal to the number of years between the distribution and the Additional Tier II Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Additional Tier III Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted] their cumulative Capital Contributions to the Company and its predecessors.

"*Additional Tier IV Payout*" shall mean the first date, if any, at which all of the Class B Members shall have received cumulative distributions in respect of their Class B Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Company Interests, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted] their cumulative Capital Contributions to the Company and its predecessors.

"*Additional Unit Funding Amount*" shall have the meaning assigned to such term in Section 3.3(b)(iv).

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed on the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.9(c).

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph. Notwithstanding the foregoing, in no event shall any portfolio company managed or advised by Carlyle Investment Management, LLC or any of its affiliated investment funds be deemed an Affiliate of the Company.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Alternate Carlyle Manager*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Alternate Crimson Manager*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.10.

"*Assignment*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Bonus Contribution Agreement*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Budget Act*" shall have the meaning assigned to such term in Section 5.9(a).

"*Budgeted Expenses*" means the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Buyout Parties*" shall have the meaning assigned to such term in Section 10.5(b).

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A. For the avoidance of doubt, the combined Capital Contributions of all the Grier Members are [redacted] as of the Effective Date and the Capital Contributions of Carlyle are [redacted] as of the Effective Date.

"*Capital Members*" shall mean all of the Members other than Crimson Incentive and any other Class D Members.

"*Capital Project*" shall mean any project, transaction, agreement, arrangement or series of transactions, agreements or arrangements to which the Company or a Subsidiary of the Company is a party involving a capital expenditure, including any purchase, lease, acquisition, construction, development or completion of transportation, compression, gathering or related facilities for oil, gas or related products or the provision of services, equipment or other property for use in developing, completing or transporting oil, gas or related products or otherwise directly related and ancillary to the oil and gas business, including the transportation, storage and handling of water utilized or disposed of in oil and gas production.

"*Carlyle Class D Catch-Up Amount*" shall have the meaning assigned to such term in Section 4.3(c)(ii)(C).

"*Carlyle Contributed Capital*" shall have the meaning assigned to such term in Section 4.3(c)(ii)(A).

"*Carlyle Managers*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Carlyle Portfolio Companies*" shall have the meaning assigned to such term in Section 5.5(c).

"*Carlyle Purchase Agreement*" means that certain Securities Purchase Agreement, dated as of January 11, 2019, by and among the Company and those certain investors party thereto.

"*Carlyle Side Letter*" means that certain Letter Agreement, dated as of the Effective Date, by and between Carlyle and John D. Grier.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with

the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a noncompensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any noncompensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity

interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle, the Company or any of its Subsidiaries shall constitute a Change of Control.

"*CI*" means Crimson Incentive, LLC, a Colorado limited liability company.

"*Class A Catch-Up*" shall mean an amount to be distributed to the Class A Members, if any, in order for the ratio that A bears to B to be equal to the Class A Members' Sharing Ratios relative to the Sharing Ratios of all Class A Members and Class B Members. For purposes of this calculation, "A" is the sum of the aggregate cash distributions which the Class A Members shall have received from the Company after the Determination Date in excess of the NGP Pre-Money Equity Value, and where "B" is the sum of the aggregate cash distributions which the Class A Members shall have received from the Company after the Determination Date in excess of the NGP Pre-Money Equity Value plus the aggregate cash distributions which the Class B Members shall have received from the Company after the Determination Date in excess of [redacted].

"*Class A Member*" shall mean a Member holding Class A Units.

"*Class A Percentage*" shall mean a percentage equal to (A) 100% minus (B) the Class B Percentage.

"*Class A Sharing Ratio*" shall mean, with respect to a Class A Member, the number of Class A Units held by such Class A Member *divided by* the total number of Class A Units outstanding, in each case as of the relevant date of determination. The Class A Sharing Ratios of each Class A Member as of the Effective Date are set forth on Exhibit A.

"*Class A Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A Units in this Agreement.

"*Class A/B Distributable Funds*" shall have the meaning assigned to such term in Section 4.3(c)(i).

"*Class B Member*" shall mean a Member holding Class B Units.

"*Class B Percentage*" shall mean a percentage equal to (A) the cumulative Capital Contributions of all Class B Members divided by (B) the sum of the cumulative Capital Contributions of all Class B Members plus the Pre-Money Equity Value.

"*Class B Sharing Ratio*" shall mean, with respect to a Class B Member, the number of Class B Units held by such Class B Member *divided by* the total number of Class B Units

outstanding, in each case as of the relevant date of determination. The Class B Sharing Ratios of each Class B Member as of the Effective Date are set forth on Exhibit A.

"*Class B Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B Units in this Agreement.

"*Class C First Preference Amount*" means, with respect to each Class C Unit, the aggregate amount, calculated as of any date of determination, that would need to be distributed in respect of such Class C Unit to achieve an IRR of [redacted] on the Capital Contributions made in respect of such Class C Unit, inclusive of the Capital Contributions. A separate determination of the Class C First Preference Amount will be made each time amounts are proposed to be distributed to the Members as of immediately prior to the distribution of such amounts and will take into account all contributions and distributions that have been made in respect of Class C Units prior to such time.

"*Class C Member*" shall mean a Member holding Class C Units.

"*Class C Second Preference Amount*" means, with respect to each Class C Unit, the aggregate amount, calculated as of any date of determination, that would need to be distributed in respect of such Class C Unit to achieve an IRR of [redacted] on the Capital Contributions made in respect of such Class C Unit, inclusive of the Capital Contributions. A separate determination of the Class C Second Preference Amount will be made each time amounts are proposed to be distributed to the Members as of immediately prior to the distribution of such amounts and will take into account all contributions and distributions that have been made in respect of Class C Units prior to such time.

"*Class C Sharing Ratio*" shall mean, with respect to a Class C Member, the number of Class C Units held by such Class C Member *divided by* the total number of Class C Units outstanding, in each case as of the relevant date of determination. The Class C Sharing Ratios of each Class C Member as of the Effective Date are set forth on Exhibit A.

"*Class C Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class C Units in this Agreement.

"*Class D Member*" shall mean a Member holding Class D Units.

"*Class D Sharing Ratio*" shall mean, with respect to a Class D Member, the number of Class D Units held by such Class D Member *divided by* the total number of Class D Units outstanding, in each case as of the relevant date of determination. The Class D Sharing Ratios of each Class A Member as of the Effective Date are set forth on Exhibit A.

"*Class D Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class D Units in this Agreement.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Group*" shall mean the Company and its Subsidiaries.

"*Company Interest*" shall mean any Member's interest in, or rights in, the Company including and representing, as the context shall require, any membership interest in the Company and/or any other class or series of interests created pursuant to Section 3.2.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Representative*" shall have the meaning assigned to such term in Section 5.3.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Compensation Committee*" shall have the meaning assigned to such term in Section 5.1(m).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*Conversion and Exchange Agreement*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Contributing Member*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Credit Agreement*" shall mean that certain Credit Agreement, dated as of February 19, 2016, by and among Crimson Midstream Operating, LLC, Crimson Gulf, LLC, Crimson Jolliet, LLC, Crimson Pipeline, LLC, Cardinal Pipeline, L.P., Crimson Louisiana Pipeline, LLC, Crimson Midstream Holdings, LLC, the lenders party thereto, Wells Fargo Bank, National Association, and the other parties from time to time party thereto, as amended by that certain First Amendment to Credit Agreement dated as of August 22, 2016, and that certain Second Amendment to Credit Agreement dated as of October 31, 2016.

"*Crimson Managers*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Deadlock*" shall have the meaning assigned to such term in Section 10.5(g)(ii).

"*Deadlock Notice*" shall have the meaning assigned to such term in Section 10.5(g)(ii).

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property

at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Determination Date*" shall mean October 31, 2016.

"*Dispute*" shall have the meaning assigned to such term in Section 12.9.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board acting with Super-Majority Board Approval.

"*Distribution*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Distribution Agreement*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.10.

"*Drag-Along Transaction*" shall have the meaning assigned to such term in Section 10.2(a).

"*Earn-Out Payment*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*EBITDA*" means consolidated earnings from operations of the Company and its Subsidiaries, as consistently applied by the Company in preparation of the Financial Statements, before consolidated interest, Taxes, depreciation, and amortization of the Company, in each case, as consistently applied by the Company in preparation of the Financial Statements, excluding any one-time, non-recurring items, as mutually agreed in good faith; *provided, however*, solely for purposes of calculating EBITDA in connection with Section 10.5, that to the extent there is (A) an Organic Growth Project that has become fully operational under the Company Group's ownership for at least a full fiscal quarter during a fiscal year and the results of which have been reflected in at least one fiscal quarter of the Company's financial statements following the completion of such Organic Growth Project, the financial impact of such Organic Growth Project on the Company's financial statements will be annualized on a backward-looking basis such that "EBITDA" will include a full year of contribution from such Organic Growth Project (which impact shall be determined in accordance with the procedures set forth in Section 10.5 following reasonable consultation between the Board and each relevant Put Exercising Member) and/or (B) a Material Acquisition that has become fully operational under the Company Group's ownership for the entire fiscal year and the results of which have been reflected in the Company's financial statements for at least one full year following the date of the consummation

of such Material Acquisition, "EBITDA" will include the financial impact of such Material Acquisition (any such Organic Growth Project described in (A) or Material Acquisition described in (B), an "*Eligible Project*"); *provided, further, however*, that in the event that there is (X) a Material Acquisition that has not been included in the Company's financial statements for at least one full fiscal year, or (Y) an Organic Growth Project that is still in process or has otherwise not reached fully operational status for at least one fiscal quarter, in either case, during a fiscal year for which the Put Right is exercised (any such Material Acquisition described in (X) or Organic Growth Project described in (Y), along with Project Swordfish for purposes of fiscal years ending December 31, [redacted] and December 31, [redacted], a "*Non-Eligible Project*"), then the financial impact of such Non-Eligible Project (including income and expenses and acquisition costs) shall be eliminated from the financial statements, with such elimination as mutually agreed upon in good faith; *provided, further, however*, that all revenues and expenses (including, for the avoidance of doubt, any allocated corporate overhead) related to the Shell Assets shall be eliminated from the financial statements. For the avoidance of doubt, Project Swordfish shall not be excluded from the calculation of EBITDA for purposes of Section 10.5(e). Notwithstanding anything to the contrary set forth herein, in the event the Company Group consummates an Organic Growth Project with respect to assets that were acquired by the Company Group pursuant to a transaction that qualified as a Material Acquisition, any annualization of the financial impact of such Organic Growth Project shall only include any financial impacts not already credited towards EBITDA in connection with clause (B) above.

"*Eligible Project*" has the meaning set forth in the definition of "EBITDA."

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excess Tax Liability*" shall mean the excess, if any, of the cumulative federal and state income tax liability attributable to the income (taking into account the character of the income (i.e., ordinary income or capital gain) allocated to the Members) for the most recently completed 12 month period ending with the current fiscal quarter, as calculated consistent with the Company's past practices, over the cumulative distributions previously made, if any, to the

Members pursuant to Section 4.3(a) or Section 4.3(c) attributable to the same period. For example, a distribution, if any, to be made on June 12, 2019 shall be calculated taking into consideration the Member's allocable share of the Company taxable income, gain, loss, deduction and credit for the period July 1, 2018 through June 30, 2019 and the prior distributions, if any, made pursuant to Section 4.3(a) on or about September 12, 2018, January 12, 2019, and April 12, 2019 and the prior distributions, if any, made pursuant to Section 4.3(c) from July 1, 2018 through June 30, 2019.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board, acting with Super-Majority Board Approval, of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document. Notwithstanding the foregoing, the Fair Market Value of any marketable securities listed or quoted on the New York Stock Exchange, the Nasdaq Stock Market, LLC or a similar nationally recognized market or exchange in the United States that are consideration received in a Drag-Along Transaction or Proposed Sale shall be the volume weighted average price per share of such securities on the principal securities exchange on which such securities are then listed or quoted for the twenty (20) trading days immediately prior to the occurrence of the event requiring the determination of a marketable security's Fair Market Value.

"*Final Deadlock*" shall have the meaning assigned to such term in Section 10.5(g)(iii).

"*GAAP*" shall mean generally accepted accounting principles as applied in the midstream industry in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.5(b).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier CI Exchange*" shall have the meaning assigned to such term in the Conversion and Exchange Agreement.

"*Grier Class D Catch-Up Amount*" shall have the meaning assigned to such term in Section 4.3(c)(iii)(C).

"*Grier Contributed Capital*" shall have the meaning assigned to such term in Section 4.3(c)(iii)(A).

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*HSR Act*" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"*Indemnitee*" shall have the meaning assigned to such term in Section 5.5.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest, which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*IRR*" means, with respect to each Class C Unit, as of any date of determination, an actual annual pre-tax return (specified as a percentage as of the date of determination) calculated with regard to all Capital Contributions of cash made in respect of such Class C Unit and all distributions made in respect of such Class C Unit. IRR shall be calculated (a) assuming (i) each applicable Capital Contribution was invested on the date it was actually paid to the Company and (ii) each applicable distribution was received in respect of such Class C Unit on the date it was actually paid by the Company and (b) using the XIRR function (values, dates, .1) in the most recent version of Microsoft Excel containing such function, where (x) "values" is an array of values with each applicable Capital Contribution being a negative value and each applicable distribution being a positive value, and (y) "dates" is the date on which such Capital Contribution is made in respect of the applicable Class C Units to the Company or such distribution is made in respect of the applicable Class C Units.

"*JAMS*" shall have the meaning assigned to such term in Section 12.9(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, shall mean those Members whose combined Sharing Ratios exceed 50%.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Material Acquisition*" means an acquisition of assets by the Company Group, in one transaction or a related series of transactions, whether from a third party or from a Member or Affiliate of a Member, involving consideration of [redacted] or more, whether in the form of cash, Debt, equity or any combination thereof.

"*Members*" shall mean the Persons (including Class A Members, Class B Members, Class C Members and Class D Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Member Nonrecourse Debt*" shall mean any nonrecourse debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such debt, as determined in accordance with applicable Treasury Regulations.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*NGP Board Observer*" shall have the meaning assigned to such term in Section 5.3.

"*NGP Pre-Money Equity Value*" shall mean an amount equal to [redacted].

"*NGP Portfolio Companies*" shall have the meaning assigned to such term in Section 5.5.

"*Non-Discretionary Capital*" means payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Non-Eligible Project*" has the meaning set forth in the definition of "EBITDA."

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Note*" shall mean that certain promissory note in the principal amount of [redacted], with the Company as Maker and CI as Payee.

"*Offered Put Units*" shall have the meaning assigned to such term in Section 10.5(b).

"*Offered Securities*" shall have the meaning assigned to such term in Section 3.4.

"*Organic Growth Project*" shall mean a series of related capital expenditures (excluding any capital expenditures related to maintenance activities undertaken by the Company Group in the ordinary course of business) by the Company Group that relate to the development and construction of new assets or the expansion of throughput or capacity of the real assets owned or leased by the Company Group and which shall include any projects categorized as "commercial projects" in the Company's accounting system.

"*Participating Party*" shall have the meaning assigned to such term in Section 10.5(b).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by Carlyle, NGP or Franklin Park (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of Carlyle, NGP or Franklin Park, as applicable;

(b) any Transfer of a Company Interest to a Grier Trust;

(c) any Transfer of Company Interests by John D. Grier to (i) his children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Member; and

(d) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a governmental authority.

"*Preemptive Right Notice*" shall have the meaning assigned to such term in Section 3.4.

"*Preemptive Right Response*" shall have the meaning assigned to such term in Section 3.4(c).

"*Project Swordfish*" shall mean the modification of the Company Group existing "Bonefish" system pipeline in Louisiana to reverse the flow of crude oil from St. James, Louisiana to Clovelly, Louisiana.

"*Promissory Note*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Proposed Sale*" shall have the meaning assigned to such term in Section 10.3(a).

"*Proposed Transfer*" shall have the meaning assigned to such term in Section 10.4(a).

"*Proposed Transferee*" shall have the meaning assigned to such term in Section 10.3(a).

"*Purchase*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Put Company Equity Value*" shall mean the sum of: (W) [redacted] the applicable Put EBITDA Amount, (X) minus all Debt, (Y) plus cash on hand (as determined by the Board with Super-Majority Board Approval), (Z) plus the adjusted purchase price (inclusive of pre-closing adjustments, and including associated transaction costs incurred by the Company Group) of the Shell Assets, as adjusted by the cumulative free cash flow from the Shell Assets, from the closing date of such acquisition through the end of the fiscal year for which the Put EBITDA Amount is being calculated, inclusive of interest expense resulting from debt related to the Shell Assets (such adjustment to the purchase price shall be downward if such free cash flow amount is positive, or upward if such free cash flow amount is negative), in each of clauses (X), (Y) and (Z), as set forth on the relevant financial statements for the fiscal year immediately preceding the exercise of the Put Right by such Put Exercising Member; *provided, however*, that, solely for purposes of calculating Put Company Equity Value, (i) any financial impact of a Non-Eligible Project on the financial statements, including, but not limited to, any impact on the Company's balance sheet or on the Sharing Ratios shall be eliminated from the financial statements, as such elimination is determined in accordance with the procedures contemplated in connection with the calculation of Put EBITDA Amount, and (ii) in the event an Earn-Out Payment (as defined in the Carlyle Purchase Agreement) is made, any amounts used to repay Debt shall be taken into account for such calculation of the Put Company Equity Value provided that such payment shall not affect the Sharing Ratios or equity interest of the Members for purposes of such calculation.

"*Put EBITDA Amount*" shall have the meaning assigned to such term in Section 10.5(b).

"*Put Exercising Member*" shall have the meaning assigned to such term in Section 10.4(a)

"*Put Expiration*" shall mean, with respect to either of NGP or Franklin Park, sixty (60) days have passed since the delivery of the Company's audited financial statements for the fiscal year ending December 31, [redacted] along with the calculation of the Put Company Equity Value, Put EBITDA Amount and Put Purchase Price, and such Member has not delivered a Put Notice.

"*Put Members*" shall have the meaning assigned to such term in Section 10.5(a).

"*Put Notice*" shall have the meaning assigned to such term in Section 10.5(a).

"*Put Preferred Units*" shall have the meaning assigned to such term in Section 10.5(d).

"*Put Purchase Price*" shall mean, subject to Section 10.5(e) (if applicable), an amount of cash payable to a Put Exercising Member in respect of such Put Exercising Member's Put Offered Units equal to the greater of: (i) the amount that would be received by the Put Exercising Member if a hypothetical distribution was made pursuant to Section 4.3(c)(i) of an amount equal to [redacted], and (ii) the amount that would be received by the Put Exercising Member if a hypothetical distribution was made pursuant to Section 4.3(c) of an amount equal to the Put Company Equity Value.

"*Put Right*" shall have the meaning assigned to such term in Section 10.5(a).

"*Put Units*" shall have the meaning assigned to such term in Section 10.5(a).

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(f).

"*ROFO Closing Period*" shall have the meaning assigned to such term in Section 10.6(b).

"*ROFO Expiration Date*" shall have the meaning assigned to such term in Section 10.6(b).

"*ROFO Holder*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Notice*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Notice Date*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Offered Units*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFO Offer Notice*" shall have the meaning assigned to such term in Section 10.4(b).

"*ROFO Offeror*" shall have the meaning assigned to such term in Section 10.6(a).

"*ROFR Closing Period*" shall have the meaning assigned to such term in Section 10.4(b).

"*ROFR Expiration Date*" shall have the meaning assigned to such term in Section 10.4(b).

"*ROFR Holder*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Notice*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Notice Date*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Offer Price*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Offered Units*" shall have the meaning assigned to such term in Section 10.4(a).

"*ROFR Offeror*" shall have the meaning assigned to such term in Section 10.4(a).

"*Rules*" shall have the meaning assigned to such term in Section 12.9(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units (other than Class D Units) owned by such Member *divided by* the total number of Units outstanding (excluding Class D Units) as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Shell Assets*" shall mean the (i) limited liability company interests in San Pablo Bay Pipeline Company LLC, a Delaware limited liability company and (ii) certain crude oil pipeline system assets and related assets located in the San Joaquin Valley, California owned by Shell Pipeline Company LP, a Delaware limited partnership.

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Super-Majority Board Approval*" shall mean the approval by an affirmative vote of Board Managers representing no fewer than eighty-two (82%) percent of the outstanding Voting Interests, whether by vote at a regular or special meeting of the Board or by written proxy.

"*Swordfish Payment*" shall have the meaning assigned to such term in the Carlyle Purchase Agreement.

"*Tag-Along Offer*" shall have the meaning assigned to such term in Section 10.3(b).

"*Tag-Along Notice*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tag-Along Sale Percentage*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tagging Member*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tag Sponsor Member*" shall have the meaning assigned to such term in Section 10.3(a).

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.9(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.9.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Third Party Offer*" shall have the meaning assigned to such term in Section 10.4(a).

"*Tier I Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to Tier I Payout shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by [redacted], where "*m*" is equal to the number of years between the distribution and the Tier I Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Tier I Percentage*" shall mean [redacted] to be allocated to Crimson Incentive.

"*Tier II Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors multiplied by [redacted], where "*n*" is equal to the Weighted Average Capital Contribution Factor determined as of the date of such distribution. For the avoidance of doubt, any distribution made prior to Tier II Payout, if any, that is subtracted from such contributions shall be first increased by the exponent for purposes of the payout calculation by multiplying such distribution by ([redacted], where "*m*" is equal to the number of years between the distribution and the Tier II Payout (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

"*Tier II Percentage*" shall mean [redacted], to be allocated to Crimson Incentive.

"*Tier III Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted]) their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors.

"*Tier III Percentage*" shall mean [redacted], to be allocated to Crimson Incentive.

"*Tier IV Payout*" shall mean the first date, if any, at which all of the Class A Members shall have received cumulative distributions in respect of their Class A Units (whether as distributions from the Company and its predecessors, as payment for the exchange, purchase or redemption of such Class A Units, or in connection with any merger or other combination of the

Company with another Person), in cash and/or property (with any such property valued at Fair Market Value), equal to [redacted]) their cumulative Capital Contributions (in respect of their Class A Units) to the Company and its predecessors.

"*Tier IV Percentage*" shall mean [redacted], to be allocated to Crimson Incentive.

"*Transfer,*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unexercised ROFO Units*" shall have the meaning assigned to such term in Section 10.6(c).

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C Units of the Company.

"*Weighted Average Capital Contribution Factor*" shall mean as of any date of calculation, a weighted average equal to the sum of the amounts determined for each date on which Capital Contributions were funded, calculated as the product of (a) the percentage of the total Capital Contributions made on each date, times (b) the number of years from the date of each Capital Contribution until the date of such calculation (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary by 365).

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 2.2 References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such

subdivisions. 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. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

ARTICLE III. CAPITALIZATION

Section 3.1 Classes and Series of Company Interests.

(a) The Company Interests shall consist of four classes of Company Interests, designated as "Class A Units," "Class B Units," "Class C Units" and "Class D Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of [redacted] Units have been authorized for issuance, a total of [redacted] Units have been authorized for issuance, a total of [redacted] Units are hereby authorized for issuance and a total of [redacted] Units are hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units.

(b) On the Effective Date, the Company issued:

(i) [redacted] Units to Carlyle in consideration for Carlyle's Capital Contribution in an amount equal to [redacted];

(ii) [redacted] Units in the aggregate to the Grier Members as set forth on Exhibit A in consideration of the conversion and retirement of [redacted] Units held by the Grier Members prior to the Effective Date, and which for purposes of this Agreement shall be deemed to constitute a Capital Contribution in an amount equal to [redacted];

(iii) [redacted] Units in the aggregate to John D. Grier as set forth on Exhibit A in consideration of the contribution of the Note held by John D. Grier to the Company prior to the Effective Date, and which for purposes of this Agreement shall be deemed to constitute a Capital Contribution in an amount equal to [redacted]; and

(iv) [redacted] to Crimson Incentive, and [redacted] Units to Carlyle.

(c) Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(d) As of the Effective Date, the Class A Units, Class B Units, Class C Units, Class D Units and the respective Sharing Ratios, Class A Sharing Ratios, Class B Sharing Ratios, Class C Sharing Ratios and Class D Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to the Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

(e) The Company and Members agree that, if Carlyle pays any Earn-Out Payment or Swordfish Payment pursuant to the Carlyle Purchase Agreement, then in no event shall such Earn-Out Payment or Swordfish Payment, as applicable, entitle Carlyle or any other Person to receive additional Units or other Company Interests with respect to such Earn-Out Payment or Swordfish Payment, nor shall any Earn-Out Payment or Swordfish Payment affect the Sharing Ratios of the Members; *provided however*, that the amount of any Earn-Out Payment or Swordfish Payment made by Carlyle shall increase Carlyle's Capital Account and Capital Contributions by such amount.

Section 3.2 Issuances of Additional Securities.

(a) The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company may lawfully issue ("*Additional Equity Securities*") either (i) in accordance with the terms and conditions of the Carlyle Purchase Agreement or (ii) with the approval of the Board, acting with Super-Majority Board Approval.

(b) The Board, acting with Super-Majority Board Approval, is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(c) Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board, acting with Super-Majority Board Approval, in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is

redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(d) Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board, acting with Super-Majority Board Approval, in its sole discretion, and the Board, acting with Super-Majority Board Approval, shall have sole discretion, subject to the guidelines set forth in this Section 3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(e) The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

Section 3.3 Capital Contributions.

(a) No Member shall be required to make any Capital Contributions to the Company, except as set forth in this Section 3.3 or as otherwise agreed to in writing by such Member.

(b) Capital Calls

(i) After the Effective Date, the Board, acting with Super-Majority Board Approval may, in its sole discretion, determine that additional Capital Contributions are necessary for the conduct of the Company's business (any such additional Capital Contributions called from the Capital Members by the Board, being hereinafter referred to as an "*Additional Call Amount*"). In connection with determining that an Additional Call Amount is necessary, the Board, acting with Super-Majority Board Approval, shall determine (A) the series and class of Units issuable to the Capital Members in the event such Capital Members actually fund Capital Contributions in respect of such Additional Call Amount (the "*Contributing Members*"), which classes or series of Units may differ between the

Contributing Members (the "*Additional Call Units*") and (B) the Fair Market Value of each Unit of the class or series of such Additional Call Units (the "*Additional Call Unit FMV*").

(ii) In that event the Board, acting with Super-Majority Board Approval, determines to call an Additional Call Amount, the Contributing Members (including Permitted Transferees of such Contributing Members or any other person that would be a Permitted Transferee with respect to such Contributing Member) shall have the option (but not the obligation), to participate in such additional Capital Contributions in accordance with the relative Sharing Ratios of the Contributing Members. To the extent less than all of the Contributing Members elect to make an additional Capital Contribution, those Contributing Members that do elect to make an additional Capital Contribution shall have the option (but not the obligation) to increase their additional Capital Contributions pro rata in accordance with their respective Sharing Ratios such that the total of the additional Capital Contribution equals the Additional Call Amount. Unless otherwise determined by the Board, acting with Super-Majority Board Approval, the funding of any such Additional Call Amount shall be made no later than twenty (20) Business Days following a Contributing Member's receipt of a capital call notice in respect of such Additional Call Amount (which shall include the information contemplated by clauses (A) - (C) of Section 3.3(b)(i)); *provided, that* in no event shall such amounts be required to be funded to the Company sooner than fifteen (15) Business Days following receipt of such capital call notice.

(iii) Upon the funding of any Capital Contribution by a Contributing Member, such Contributing Member shall be issued a number of Additional Call Units equal to the amount of the Capital Contribution made by such Member divided by a price per Additional Call Unit equal to the Additional Call Unit FMV. Exhibit A and the books and records of the Company shall be thereafter amended accordingly to reflect the funding of any Capital Contributions by a Contributing Member and the issuance of any Units in connection therewith, including any upward or downward adjustments to the Sharing Ratios of the Members in the event a Member does not elect to make a Capital Contribution and a Contributing Member increases its Capital Contribution amount in accordance with Section 3.3(b)(ii).

(iv) Notwithstanding anything set forth herein to the contrary and without further action or approval of any Person, the Company shall issue additional Class C Units to Carlyle in respect of Additional Unit Funding Amounts paid by Carlyle to the Company to the extent required by and in accordance with the terms of the Carlyle Purchase Agreement.

Section 3.4 Preemptive Right.

(a) If at any time the Company ever proposes to issue any Additional Equity Securities ("*Offered Securities*"), the Company first shall offer to sell the Offered

Securities to the Capital Members via notice delivered at least forty-five (45) days prior to the expected closing date thereof (a "*Preemptive Right Notice*"); *provided, however,* no Capital Member shall have any obligation to contribute capital to the Company or any of its Subsidiaries pursuant to this Section 3.4. Notwithstanding anything contained herein to the contrary, in no event shall the following be considered Offered Securities for purposes of this Agreement:

(i) any Additional Call Units that are properly issued pursuant to Section 3.3(b);

(ii) the issuance to a Third Party of Additional Equity Securities or rights to acquire Additional Equity Securities in exchange for services or property other than cash or marketable securities;

(iii) Put Preferred Units issued in accordance with Section 10.5(d);

(iv) Additional Equity Securities issued in a bona-fide arm's-length acquisition by the Company or any of its Subsidiaries to a Third Party as consideration for the securities or assets acquired by the Company or such Subsidiary in connection therewith;

(v) Additional Equity Securities issued upon exercise, conversion or exchange of (A) other Additional Equity Securities that were issued in compliance with this Section 3.4 (and the exercise, conversion or exchange feature of such Additional Equity Securities issued in compliance with this Section 3.4 was offered to all Capital Members pursuant to the terms of this Section 3.4) or (B) Additional Equity Securities that were issued in an issuance which is exempt from this Section 3.4;

(vi) Additional Equity Securities issued in connection with any bona-fide arms'-length joint venture or similar arrangement with a Third Party;

(vii) Additional Equity Securities issued to officers, directors, managers, consultants, employees or other service providers to the Company or any of its Subsidiaries pursuant to incentive or other compensation plans approved by the Board;

(viii) Additional Equity Securities issued in connection with an IPO; or

(ix) Additional Equity Securities issued pro rata to the Capital Members in connection with any equity split, equity dividend or distribution or recapitalization of the Company or one of its Subsidiaries, as applicable, in which holders of the same class or series of equity participate on a pro rata basis.

(b) Each Preemptive Right Notice shall include a fair summary of the terms of the offering of the Offered Securities, including (i) the economic rights, voting rights, limitations and other principal features of the Offered Securities, (ii) the minimum and

maximum amount of Offered Securities to be offered, and (iii) the minimum and maximum price and other terms of payment for the Offered Securities.

(c) Each Capital Member shall have the right to subscribe for some or all of its pro rata share of the maximum amount of Offered Securities to be offered, at the minimum price specified by the Company, based upon such Member's then-current Sharing Ratio, subject to paragraph (d) below. Each Capital Member desiring to exercise such right shall give notice thereof to the Company within thirty (30) days following receipt of the relevant Preemptive Right Notice (a "*Preemptive Right Response*"). During such 30-day period, each Capital Member shall have the right to such information regarding the Company (including the right to ask questions of management) as such Member may reasonably request. Absent receipt of a Preemptive Right Response from a Capital Member within such 30-day period, the Company shall be entitled to assume that such Member has elected not to exercise its rights under this Section 3.4.

(d) If and to the extent that a Capital Member exercises its rights under this Section and the Company closes its proposed offering of the Offered Securities, such participating Member shall make payment therefor and execute subscription documents concurrently and in the same manner as other purchasers. In the event that no Capital Member exercises its rights under this Section 3.4, the Company shall have the right for a period of nine months following delivery of the Preemptive Right Notice to sell the Offered Securities at a price not less than the price offered to the Capital Members and on other terms substantially consistent with the terms specified in the Preemptive Right Notice.

(e) Nothing herein shall be construed to require the Company to pursue an offering of Offered Securities described in a Preemptive Right Notice, the closing of which shall remain in the Company's sole discretion. In the event that a proposed offering fails to close within nine months following delivery of a Preemptive Right Notice, any sale of the Offered Securities shall again become subject to this Section 3.4.

(f) Notwithstanding anything to the contrary contained herein, by execution of this Agreement, each of the Members hereby waives any rights pursuant to this Section 3.4 or other similar rights it may have in connection with the issuance of the Class C Units and Class D Units issued as of the Effective Date.

(g) For purposes of this Section 3.4, any Capital Member may designate a person that would be a Permitted Transferee of such Capital Member to acquire any such Offered Securities.

Section 3.5 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 **Allocations of Net Profits and Net Losses**. After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(a) Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(c), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(b) The Board shall make the foregoing allocations as of the last day of each fiscal year; *provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 4.2 **Special Allocations**.

(a) Notwithstanding any of the provisions of Section 4.1 to the contrary:

(i) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(ii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for

subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(iii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(b) The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(c) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(d) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(e) If, as a result of an exercise of a noncompensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(f) The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(g) In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

Section 4.3 Distributions.

(a) Subject to applicable law, to the extent that there are Distributable Funds available, the Company shall distribute cash to the Members (unless the Board, acting with Super-Majority Board Approval, determines otherwise) (i) at least three (3) Business Days before estimated quarterly tax payments are due in respect of each fiscal quarter, based on the projected Excess Tax Liability of such Member through the end of such fiscal quarter, and (ii) within ninety (90) days after the end of each fiscal year based on the Excess Tax Liability of such Member through the end of such fiscal year; and; *provided, further*, that no distribution shall be required pursuant to this sentence if, in the good faith judgment of the Board, such distribution could have a material adverse effect on the Company. All payments to a Member under this Section 4.3(a) shall be deemed to be a draw against such Member's share of future distributions under Section 4.3(c) and Section 9.2(b), so that such Member's share of such future distributions shall be reduced by the amounts previously drawn under this Section 4.3(a) until the aggregate reductions in such distributions equal the aggregate draws made under this Section 4.3(a).

(b) In addition to distributions made to the Members pursuant to Section 4.3(a), the Company shall distribute Distributable Funds in accordance with Section 4.3(c) unless the Board, acting with Super-Majority Board Approval, determines otherwise.

(c) Subject to Section 4.3(b), within forty-five (45) days of the end of each fiscal quarter, the Company shall distribute Distributable Funds as follows:

(i) a percentage of such Distributable Funds equal to the aggregate Sharing Ratio of NGP and Franklin Park (the "*Class A/B Distributable Funds*") as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed as follows and in the following order of priority:

(A) First: until the date, if any, on which the Class A Members and Crimson Incentive have received a cumulative amount under this Section 4.3(c)(i)(A) since the Determination Date equal to the NGP Pre-Money Equity Value plus the Class A Catch-Up, if any, to the Class A Members and Crimson Incentive as follows:

1. First: to each Class A Member (pro-rata in accordance with his, her or its respective Class A Sharing Ratio) until Tier I Payout has occurred;

2. Second: following Tier I Payout, if any, and until Tier II Payout: the Tier I Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

3. Third: following Tier II Payout, if any, and until Tier III Payout: the Tier I Percentage and the Tier II Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

4. Fourth: following Tier III Payout, if any, and until Tier IV Payout: the Tier I Percentage, the Tier II Percentage and the Tier III Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

5. Fifth: following Tier IV Payout, if any: the Tier I Percentage, the Tier II Percentage, the Tier III Percentage and the Tier IV Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio; and

(B) Second: following the full distribution of the amounts set forth in Section 4.3(c)(i)(A), the remaining amount of Class A/B Distributable Funds shall be distributed to the Members as follows, taking into account the distributions made pursuant to this Section 4.3(c)(i)(B):

1. the Class A Percentage of such amount shall be allocated and distributed to the Class A Members and Crimson Incentive as follows:

a. First: to each Class A Member (pro-rata in accordance with his, her or its respective Class A Sharing Ratio) until Tier I Payout has occurred;

b. Second: following Tier I Payout, if any, and until Tier II Payout: the Tier I Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

c. Third: following Tier II Payout, if any, and until Tier III Payout: the Tier I Percentage and the Tier II Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

d. Fourth: following Tier III Payout, if any, and until Tier IV Payout: the Tier I Percentage, the Tier II Percentage and the Tier III Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio;

e. Fifth: following Tier IV Payout, if any: the Tier I Percentage, the Tier II Percentage, the Tier III Percentage and the Tier IV Percentage to Crimson Incentive, and the remainder to each Class A Member pro-rata in accordance with his, her or its respective Class A Sharing Ratio; and

2. an amount equal to the Class B Percentage to the Class B Members and Crimson Incentive shall be allocated and distributed as follows:

a. First: to each Class B Member (pro-rata in accordance with his, her or its respective Class B Sharing Ratio) until Additional Tier I Payout has occurred;

b. Second: following Additional Tier I Payout, if any, and until Additional Tier II Payout: the Additional Tier I Percentage to Crimson Incentive, and the remainder to each Class B Members pro-rata in accordance with his, her or its respective Class B Sharing Ratios;

c. Third: following Additional Tier II Payout, if any, and until Additional Tier III Payout: the Additional Tier I Percentage and the Additional Tier II Percentage to Crimson Incentive, and the remainder to each Class B Member pro-rata in accordance with his, her or its respective Class B Sharing Ratio;

d. Fourth: following Additional Tier III Payout, if any, and until Additional Tier IV Payout: the Additional Tier I Percentage, the Additional Tier II Percentage and the Additional Tier III Percentage to Crimson Incentive, and the remainder to each Class B Member pro-rata in accordance with his, her or its respective Class B Sharing Ratio; and

e. Fifth: following Additional Tier IV Payout, if any: the Additional Tier I Percentage, the Additional Tier II Percentage, the Additional Tier III Percentage and the Additional Tier IV Percentage to Crimson Incentive, and the remainder to each Class B Member pro-rata in accordance with his, her or its respective Class B Sharing Ratio.

(ii) a percentage of such Distributable Funds equal to Carlyle's Sharing Ratio as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed to Carlyle and the Class D Members as follows and in the following order of priority as illustrated on Exhibit D attached hereto:

(A) First: to Carlyle until the date, if any, on which Carlyle receives an amount equal to its [redacted] (in respect of Class C Units) to the Company ("[redacted]");

(B) Second: following the full distribution of the [redacted] to Carlyle, and until the date, if any, on which Carlyle has received a cumulative amount under Section 4.3(c)(ii)(A) and this Section 4.3(c)(ii)(B) equal to the Class C First Preference Amount attributable to Carlyle's Class C Units, [redacted] to Carlyle;

(C) Third: following the full distribution of the Class C First Preference Amount attributable to Carlyle's Class C Units, and until the date, if any, on which the Class D Members have received distributions in respect of their Class D Units equal to [redacted] of the aggregate amount distributed pursuant to Section 4.3(c)(ii)(B) (the "*Carlyle Class D Catch-Up Amount*"), (1) [redacted] to the Class D Members (pro-rata in accordance

with his, her or its respective Class D Sharing Ratios) and (2) [redacted] to Carlyle;

(D) Fourth: following the full distribution of the Carlyle Class D Catch-Up Amount, and until the date, if any, on which Carlyle has received a cumulative amount in respect of its Class C Units equal to the Class C Second Preference Amount attributable to Carlyle's Class C Units, (1) [redacted] to Carlyle and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios);

(E) Thereafter: following the full distribution of the Class C Second Preference Amount attributable to Carlyle's Class C Units, (1) [redacted] to Carlyle and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios).

(iii) a percentage of such Distributable Funds equal to the aggregate Sharing Ratio of all the Grier Members as of the date such distribution is declared by the Board, acting with Super-Majority Board Approval, shall be distributed to the Grier Members and the Class D Members as follows and in the following order of priority as illustrated on Exhibit D attached hereto:

(A) First: to each Grier Member (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) until the date, if any, on which he, she or it receives an amount equal to his, her or its cumulative Capital Contributions (in respect of Class C Units) to the Company ("*Grier Contributed Capital*");

(B) Second: following the full distribution of the Grier Contributed Capital to the Grier Members, and until the date, if any, on which each of the Grier Members has received a cumulative amount under Section 4.3(c)(iii)(A) and this Section 4.3(c)(iii)(B) equal to the Class C First Preference Amount attributable to the Grier Members' Class C Units, [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios);

(C) Third: following the full distribution of the Class C First Preference Amount attributable to the Grier Members' Class C Units, and until the date, if any, on which the Class D Members have received distributions in respect of their Class D Units equal to [redacted] of the aggregate amount distributed pursuant to Section 4.3(c)(iii)(B) (the "*Grier Class D Catch-Up Amount*"), (1) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios) and (2) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios);

(D) Fourth: following the full distribution of the Grier Class D Catch-Up Amount, and until the date, if any, on which the Grier Members

have received a cumulative amount in respect of their Class C Units equal to the Class C Second Preference Amount attributable to the Grier Members' Class C Units, (1) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios);

(E) Thereafter: following the full distribution of the Class C Second Preference Amount attributable to the Grier Members' Class C Units, (1) [redacted] to the Grier Members (pro-rata in accordance with his, her or its respective Class C Sharing Ratios) and (2) [redacted] to the Class D Members (pro-rata in accordance with his, her or its respective Class D Sharing Ratios).

(d) The Company and the Members agree that, in connection with entering into this Agreement, the Distribution has been made in accordance with Section 4.3(c)(i).

Section 4.4 Income Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(b) The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the Treasury Regulations under those sections; *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations.

(c) All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent

that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

ARTICLE V. MANAGEMENT AND RELATED MATTERS

Section 5.1 Power and Authority of Board.

(a) The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members.

(i) The Grier Members shall appoint two Managers (the "*Crimson Managers*"), and the Grier Members may remove and replace either or both Crimson Managers for any reason or no reason at any time and from time to time. The Grier Members shall have the right to designate one (1) person to represent each Crimson Manager at any Board meeting at which such Crimson Manager is unable to attend (each, an "*Alternate Crimson Manager*" and collectively, the "*Alternate Crimson Managers*"). The initial Crimson Managers are John D. Grier and Larry W. Alexander.

(ii) Carlyle shall appoint two Managers (the "*Carlyle Managers*"), and may remove and replace either or both Carlyle Managers for any reason or no reason at any time and from time to time. Carlyle shall have the right to designate one (1) person to represent each Carlyle Manager at any Board meeting at which such Carlyle Manager is unable to attend (each, an "*Alternate Carlyle Manager*" and collectively, the "*Alternate Carlyle Managers*"). The initial Carlyle Managers are Ferris Hussein and Andrew Marino.

(iii) The term "*Manager*" shall also refer to any Alternate Crimson Manager or Alternate Carlyle Manager that is actually performing the duties of the applicable Manager in lieu of that Manager.

(iv) Each of Carlyle and the Grier Members shall have the right, but not the obligation, to transfer their right to appoint Board managers as provided in Section 5.1(a)(i) and (ii) hereof to any Person to whom Carlyle, on the one hand, or the Grier Members, on the other hand, Transfers all of the Company Interests held by such Person or Persons in accordance with the terms of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company.

(c) Each Manager serving on the Board shall have voting power equal to one half of the Voting Interests held at the time of such vote by the Member who appointed such Manager. Except as otherwise provided expressly provided in paragraphs (d), (e), (l) and (m) below, the business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(d) Notwithstanding paragraph (c) above but subject to paragraphs (e), (l) and (m) below, the Company (and the officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, do any of the things described in clauses (i) - (xxix) below without Super-Majority Board Approval (it being acknowledged that the below items are not intended to be an exclusive statement of all of the other actions of the Board that require Majority Board Approval or approval of the Members, and such provisions are in addition to any and all other requirements imposed by other provisions of this Agreement):

(i) adopt or amend any Approved Budget, or incur expenses or disburse funds for any of such purposes prior to the adoption of such Approved Budget by the Managers as required hereby (except for any actions that the Crimson Managers, in their reasonable discretion, deem necessary or appropriate in the case of an Emergency; *provided*, *that* the Crimson Managers shall notify the Carlyle Managers within 48 hours of the occurrence of any Emergency and shall provide a written report to the Carlyle Managers with respect thereto as soon as practicable of the occurrence of such Emergency setting forth the nature of the Emergency, the corrective action taken or proposed to be taken, and the actual or estimated cost and expense associated with such corrective action);

(ii) approve, grant or enter into an agreement or arrangements for any payment or grant of, annual compensation or benefits to officers or other executive employees of the Company or any of its Subsidiaries or the payment of any severance amounts upon termination of such officers or employees, including entering into employment agreements, severance agreements, adopting stock option plans or employee benefit plans, or granting options or benefits to any such Persons under any existing plans;

(iii) except with respect to Non-Discretionary Capital, the incurrence of any additional expenditures exceeding the total amount of expenditures (on an annual basis) set forth in the Approved Budget by more than ten percent (10%); *provided*, the Board will notify the Members no less than forty-five (45) days after the end of each quarter during such period that, after taking into account the actual year-to-date Budgeted Expenses incurred by the Company at the end of such quarters, it is reasonably projected that the Budgeted Expenses for the remainder of such period will exceed the budgeted amount for all such expenses set forth in the Approved Budget;

(iv) unless, previously approved in an Approved Budget, enter into any agreements or other arrangements with respect to, or make any payments, incur any expenses or disburse any funds for:

(A) any Capital Project, the completion or full capitalization of which can reasonably be expected to require the Company or any of its Subsidiaries to (i) expend, in the aggregate, in excess of [redacted] or (ii) issue a capital call to existing Members or issue equity to any third party; or

(B) to the extent not otherwise subject to approval under the preceding clause (A), the acquisition, directly or indirectly, of any assets or securities of any Person with an aggregate purchase price in excess of [redacted];

(v) approve, agree or consent to or make or enter into any agreement, transaction or take any other action the effect of which is to cause, any fundamental change in the scope or purpose of the business of the Company or any of its Subsidiaries, including the following: (A) any material change in the Company's or any of its Subsidiaries' operating strategies or in the geographic locations or methods of conducting their respective businesses; (B) any merger or consolidation or amalgamation, or liquidation, winding-up or dissolution, or Transfer of, in one transaction or a series of transactions, all or any material part of their respective businesses or assets, whether now owned or hereafter acquired; (C) the institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent to the institution of bankruptcy or insolvency proceedings or the filing of a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy, or the consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official, or an assignment for the benefit of creditors, or, except as may be required by any fiduciary obligation of the Board or as may be required by applicable law, the admission in writing of inability to pay debts generally as they become due, or any corporate action in furtherance of any such action; or (D) any voluntary withdrawal as a general partner or relinquishment of rights as a controlling equity-holder of any Subsidiary;

(vi) issue any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries (or admit any new Members in the Company or equity owners of any Subsidiaries), other than the sale and issuance of Class C Units to Carlyle pursuant to the Carlyle Purchase Agreement, or repurchase any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries;

(vii) incur, create, authorize, issue, assume or suffer to exist any Debt or any liens related thereto, or authorize or permit any amendment, modification or change, or waiver of any right under, or voluntarily fail to perform obligations under (when the means for such performance is available), any agreement

pertaining to such Debt, except: (A) Debt which is set forth in an Approved Budget; (B) Debt consisting of loans or advances among the Company and its Subsidiaries; (C) Excepted Liens; or (D) other Debt not to exceed [redacted] in any one transaction or series of related transactions;

(viii) enter into any transaction (including any purchase, sale, lease or exchange of property or assets or the rendering of any service) with any Member, any Affiliate of any Member, any Carlyle Portfolio Company, or any Affiliate of any officer or employee of the Company or any Subsidiary, or modify the terms of any prior transaction with any such Member or Affiliate (it being acknowledged that the Board will not approve any such transaction unless the terms thereof are no less favorable to the Company, or such Subsidiary, as the case may be, than would be obtained in a comparable arm's-length transaction with unaffiliated Persons) other than such transactions as are expressly contemplated by this Agreement;

(ix) sell, lease or Transfer to any third-party, directly or indirectly, any assets in any one transaction or series of related transactions with expected proceeds to the Company in excess of [redacted], other than sales of products and services in the ordinary course of business;

(x) enter into or modify in any material respect any (A) hedge, swap, futures, option, or other derivative transactions or contracts, (B) long-term supply or purchase contracts involving consideration in excess of [redacted], or (C) "keep whole" commitments;

(xi) adopt or change accountants or accounting policies other than as necessary for such policies to be consistent with GAAP and Regulation S-X of the Securities Act;

(xii) determine the amount of Distributable Funds, the amount of the Liquidity Reserve or make any distributions of Distributable Funds (including pursuant to Section 4.3(a));

(xiii) file or settle any litigation, mediation or arbitration in which payments are expected to exceed [redacted];

(xiv) issue any call for Capital Contributions (including the determination of the information contemplated by clauses (A) - (C) of Section 3.3(b)(i)) or approve the issuance of additional Units to Members in exchange for Capital Contributions pursuant to Section 3.3;

(xv) remove the Tax Matters Member pursuant to Section 5.8 or Company Representative pursuant to Section 5.9;

(xvi) the adoption of any voluntary change in the tax classification for federal income tax purposes of the Company or any of its Subsidiaries;

(xvii) dissolve the Company pursuant to Section 9.1(b);

(xviii) permit the liquidator to distribute one or more properties in kind pursuant to Section 9.2(b);

(xix) permit any Transfer of a Company Interest except as may be permitted by Section 10.1(a);

(xx) accept any substituted Member pursuant to Section 10.1(d);

(xxi) determine Fair Market Value;

(xxii) ratify the calculation of the Put EBITDA Amount pursuant to Section 10.5(b);

(xxiii) enter into or modify in any material respect any material contract that provides revenue to the Company in excess of [redacted];

(xxiv) approve an IPO of any Company Interests or any equity interests of a Company Subsidiary;

(xxv) commence any act that would constitute a Change of Control under this agreement or a "change of control" as otherwise defined in any of the Company's material contracts;

(xxvi) subject to Section 12.2, make any amendment of this Agreement;

(xxvii) form, empower or delegate to any committee of the Board any responsibility for any action listed in the foregoing clauses (i) – (xxviii), or change the composition or authority of a committee;

(xxviii)hire or fire the Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer or Secretary of the Company or its Subsidiaries; or

(xxix) enter into any agreement or commitment to undertake any act listed in the foregoing clauses (i) – (xxviii).

(e) Notwithstanding anything to the contrary herein: ¶

(i) the Crimson Managers shall consult with the Carlyle Managers in advance with respect to all decisions regarding the ownership, management and operation of the assets of Subsidiaries of the Company that are subject to regulation by the California Public Utilities Commission and which, but for this paragraph (e), would be subject to the consent of the Carlyle Managers or the Compensation Committee, as applicable, pursuant to Section 5.1(d) above or Section 5.1(l) below, but

(ii) John D. Grier is and shall remain in control of all decisions regarding such assets.

(f) The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum; *provided, that* one Carlyle Manager and one Crimson Manager must be present at any meeting of the Board in person or by telephone or similar electronic communication in order to establish a quorum; and *provided*, *further* that the attendance of a Carlyle Manager or a Crimson Manager, as applicable, shall not be required to establish a quorum or to take any action in the event the Carlyle Managers or the Crimson Managers, as applicable, fail to attend any duly called meeting of the Board and, following the adjournment and re-calling of such meeting, a Carlyle Manager or a Crimson Manager, as applicable, again fails to attend such immediately subsequent meeting of the Board.

(g) Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(h) The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(j) The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(k) No later than thirty (30) days prior to the end of each fiscal year, the Board, acting with Super-Majority Board Approval, shall determine the projected amount of cash necessary for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such projected cash balance, the "*Liquidity Reserve*"). The Board, acting with Super-Majority Board Approval, will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds.

(l) The Board shall establish a compensation committee the ("*Compensation Committee*") for purposes of evaluating executive compensation and the granting of incentive equity awards. The Compensation Committee shall initially be composed of three (3) members, one (1) of which shall be appointed by the Grier Members and two (2) of which shall be appointed by Carlyle (one of which shall be designated by Carlyle as the chairman). The initial Carlyle-appointed members of the Compensation Committee shall be Ferris Hussein and Andrew Marino and the initial Grier Member-appointed member shall be John Grier. Each of Carlyle and the Grier Members may remove or replace their respective appointees to the Compensation Committee in their sole discretion at any time. The Compensation Committee shall hold meetings at such place and at such time as the chairman may reasonably determine. Notice of a meeting of the Compensation Committee shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Any member may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Compensation Committee may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Compensation Committee. At any meeting of the Compensation Committee, the presence in person or by telephone or similar electronic communication of one (1) Carlyle appointee and one (1) Grier Member appointee shall constitute a quorum; *provided, that* the attendance of a Carlyle-appointee or the Grier Member-appointee, as applicable, shall not be required to establish a quorum or to take any action in the event the Carlyle-appointees or the Grier Member-appointee, as applicable, fail to attend any duly called meeting of the Compensation Committee and, following the adjournment and re-calling of such meeting, a Carlyle-appointee or the Grier Member-appointee, as applicable, again fails to attend such immediately subsequent meeting of the Compensation Committee. Notwithstanding paragraphs (c) or (d) above, the Company (and the Managers, officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the Managers, officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, take (i) any of the actions described in clause (ii) of paragraph (d) above or (ii) any other action related to compensation of the Company's senior management team without approval of the majority of the members of the Compensation

Committee; *provided* that such majority must include at least one (1) Carlyle-appointed member of the Compensation Committee.

Section 5.2 Duties of Managers.

(a) None of the Managers or any of their respective Affiliates, or any of the Manager's or their Affiliate's employees, agents or representatives shall, in their capacity as such, owe or be deemed to owe any fiduciary duty to the Company or any of its Subsidiaries or any of the Members (other than, in the case of the Crimson Managers, to the Grier Members, and in the case of the Carlyle Managers, to Carlyle), it being understood that all such fiduciary duties are hereby fully and irrevocably eliminated to the maximum extent permitted by applicable law.

(b) Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 5.3 NGP Board Observer. For so long as NGP owns Company Interests in the Company, NGP shall have the right to appoint one (1) representative (the "*NGP Board Observer*") who shall be permitted to attend all meetings of the Board or the committees thereof (other than the Compensation Committee), without power as a voting member of the Board and without the ability to substantively participate therein. NGP may remove and replace the NGP Board Observer for any reason or no reason at any time and from time to time. NGP shall have the right to designate one (1) person to represent the NGP Observer at any Board meeting at which the NGP Observer is unable to attend. Notice of a Board meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a Board meeting need not be given to the NGP Observer if the NGP Observer signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to the NGP Board Observer. For the avoidance of doubt, in no event shall the NGP Board Observer be permitted to attend, and the Company shall not be required to deliver notice to the NGP Board Observer in respect of, meetings of the Compensation Committee.

Section 5.4 Officers.

(a) Designation. The Board, acting with Super-Majority Board Approval, may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(b) Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(ii) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(iii) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the

Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(iv) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(v) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(vi) The Senior Commercial Manager (Gulf Coast), subject to the control and direction of the Board, the Chief Executive Officer, the President and the Chief Operating Officer, shall direct the commercial operations of the Company and its Subsidiaries in and around the Gulf Coast of the United States of America.

(vii) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(c) Term of Office; Removal; Filling of Vacancies.

(i) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(ii) Any officer may be removed at any time by the Board, acting with Super-Majority Board Approval, whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(iii) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board, acting with Super-Majority Board Approval.

Section 5.5 Acknowledged and Permitted Activities.

(a) NGP Activities. The Company and the Members recognize that (A) NGP and its Affiliates own and will own substantial equity interests in other companies (existing and future) that participate in the energy industry ("*NGP Portfolio Companies*") and enter into advisory service agreements with those NGP Portfolio Companies, and (B) at any given time, other NGP Portfolio Companies may be in direct or indirect competition with the Company and/or its Subsidiaries. The Company and the Members acknowledge and agree that:

(i) NGP and its Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of investing in NGP Portfolio Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such NGP Portfolio Companies, regardless of whether such activities are in direct or indirect competition with the business or activities of the Company or its Subsidiaries, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Excluded Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Excluded Business Opportunity pursued by NGP, its Affiliates, or another NGP Portfolio Company, and waive any claim that any such business opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.5(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the NGP Portfolio Companies on the other hand.

(b) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*") and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(i) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier

Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.5(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

(c) Carlyle Activities. The Company and the Members recognize that (A) Carlyle and its Affiliates own and will own substantial equity interests in other companies (existing and future) that participate in the energy industry ("*Carlyle Portfolio Companies*") and enter into advisory service agreements with those Carlyle Portfolio Companies, (B) the Carlyle Managers also may serve as a principal of other Carlyle Portfolio Companies, and (C) at any given time, other Carlyle Portfolio Companies may be in direct or indirect competition with the Company and/or its Subsidiaries. The Company and the Members acknowledge and agree that:

(i) Carlyle, its Affiliates and the Carlyle Managers (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of investing in Carlyle Portfolio Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Carlyle Portfolio Companies, regardless of whether such activities are in direct or indirect competition with the business or activities of the Company or its Subsidiaries, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Excluded Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Excluded Business Opportunity pursued by Carlyle, its Affiliates, the Carlyle Managers or another Carlyle Portfolio Company, and waive any claim that any such business opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

Section 5.6 Tax Elections and Status.

(a) The Board shall make such tax elections on behalf of the Company as it shall deem appropriate in its sole discretion.

(b) The Members agree to classify the Company as a partnership for income tax purposes. Therefore, any provision hereof to the contrary notwithstanding, solely for income tax purposes, each of the Members hereby recognizes that the Company, so long as it has at least two Members, shall be subject to all provisions of subchapter K of Chapter 1 of Subtitle A of the Code and, to the extent permitted by law, any comparable

state or local income tax provisions. Neither the Company, any Member, nor any Manager shall file an election to classify the Company as an association taxable as a corporation for income tax purposes.

Section 5.7 **Tax Returns**. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 5.8 **Tax Matters Member**. For all tax years ending on or before December 31, 2017, John D. Grier shall be the tax matters member under Code Section 6231 (in such capacity, the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by Super-Majority Board Approval at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the Super-Majority Board Approval, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 5.9 **Budget Act**.

(a) For all tax years beginning after December 31, 2017, the Members hereby designate John D. Grier as the initial "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by Super-Majority Board Approval at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after

December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the Super-Majority Board Approval, the Company Representative shall not extend the statute of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(b) Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board by Super-Majority Board Approval shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(c) In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts and tax distributions pursuant to Section 4.3(a) shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts and tax distributions under Section 4.3(a) shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(c) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(c) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain, loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(d) In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(e) If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(f) In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and

IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 5.10 **Budgets**. For each fiscal year commencing with the fiscal year commencing January 1, 2020, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board, acting with Super-Majority Board Approval (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board, acting with Super-Majority Board Approval, as follows:

(a) The Company shall prepare and submit for approval by the Board, acting with Super-Majority Board Approval, a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(b) The Board, acting with Super-Majority Board Approval, shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board, acting with Super-Majority Board Approval, has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

ARTICLE VI. INDEMNIFICATION

Section 6.1 **General**. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, the NGP Board Observer, a member of a committee of the Company, the Tax Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be

indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 6.2 Indemnification of Officers, Employees (if any) and Agent. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 6.3 Nonexclusivity of Rights; Insurance. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter

acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of) insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 6.4 Savings Clause. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 6.5 Scope of Indemnity. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 6.6 Other Indemnities. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any obligation on the part of any Indemnitee under any other agreement to indemnify or advance expenses to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 6.7 Replacement of Fiduciary Duties. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such

provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 6.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.9 Standards of Conduct and Modification of Duties.

(a) Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case

may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty (including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture, agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

ARTICLE VII. RIGHTS OF MEMBERS

Section 7.1 **General**. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 7.2 **Limitations on Members**. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other

Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 7.3 Liability of Members. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 7.4 Withdrawal and Return of Capital Contributions. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 7.5 Voting Rights.

(a) Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

(b) M. Bridget Grier hereby grants to John D. Grier a proxy to vote her Company Interest on all matters that might be presented to the Members from time to time for their vote at a meeting or action by consent in lieu thereof. Such proxy shall be irrevocable.

ARTICLE VIII. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 8.1 Capital Accounts, Books and Records.

(a) The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(b) An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(i) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and

by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any noncompensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(ii) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(iii) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(iv) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(v) In accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), upon the occurrence of an event causing an adjustment to Carrying Value pursuant to the definition of Carrying Value (which the Company and the Members agree shall include the Distribution and any Earn-Out Payment or Swordfish Payment in excess of [redacted]), the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such issuance, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such contribution for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(vi) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member

Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 8.2 **Bank Accounts**. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 8.3 **Reports**. The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(a) within ninety (90) days of the Company's year-end, audited consolidated financial statements of the Company and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(b) within forty-five (45) days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(c) within twenty-five (25) days of the end of each month, unaudited monthly financial and business summary reports;

(d) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(e) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(f) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(g) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

Section 8.4 **Meetings of Members**. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and

places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

Section 8.5 Confidentiality. The Members acknowledge that they and their respective appointed Managers shall receive information from or regarding the Company and its Subsidiaries in the nature of trade secrets or that otherwise is confidential information or proprietary information (as further defined below in this Section 8.5, "*Confidential Information*"), the release of which would be damaging to the Company or Persons with which the Company conducts business. Each Member shall hold in strict confidence, and shall require that such Member's appointed Managers hold in strict confidence, any Confidential Information that such Member or such Member's appointed Managers receives, and each Member shall not, and each Member shall require that such Member's appointed Managers agree not to, disclose such Confidential Information to any Person (including any Affiliates) other than another Member, Manager or officer of the Company, or otherwise use such information for any purpose other than to evaluate, analyze, and keep apprised of the Company's assets and its interest therein and for the internal use thereof by a Member or its Affiliates, except for disclosures: (a) to comply with any laws (including applicable stock exchange or quotation system requirements); *provided, that* a Member or Manager must notify the Company promptly of any disclosure of Confidential Information that is required by law, and any such disclosure of Confidential Information shall be to the minimum extent required by law; (b) to Affiliates, partners, members, stockholders, investors, directors, officers, employees, agents, attorneys, consultants, lenders, professional advisers or representatives of the Member or Manager or their Affiliates (*provided*, *that* such Member or Manager shall be responsible for assuring such partners', members', stockholders', investors', directors', officers', employees', agents', attorneys', consultants', lenders', professional advisers' and representatives' compliance with the terms hereof, except to the extent any such Person who is not a partner, member, stockholder, director, officer or employee has agreed in writing addressed to the Company to be bound by customary undertakings with respect to confidential and proprietary information substantially similar to this Section 8.5), or to Persons to which that Member's Company Interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary confidentiality undertakings substantially similar to this Section 8.5; (c) of information that a Member also has received from a source independent of the Company and that such Member reasonably believes such source obtained without breach of any obligation of confidentiality to the Company; (d) of information obtained prior to the formation of the Company; *provided, that* this clause (d) shall not relieve any Member or any of its Affiliates from any obligations it may have to any other Member or any of its Affiliates under

any existing confidentiality agreement; (e) that have been or become independently developed by a Member, a Manager or its Affiliates or on their behalf without using any of the Confidential Information; (f) that are or become generally available to the public (other than as a result of a prohibited disclosure by such Member or Manager or its representatives); (g) in connection with any proposed Transfer of all or part of a Company Interest of a Member, or of working interests or other assets received in accordance with this Section 8.5, or the proposed sale of all or substantially all of a Member or its direct or indirect parent, to advisers or representatives of the Member, its direct or indirect parent or Persons to which such interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary undertakings with respect to confidential and proprietary information similar to this Section 8.5; or (h) to the extent the Company shall have consented to such disclosure in writing. The Members agree that breach of the provisions of this Section 8.5 by such Member or such Member's appointed Managers would cause irreparable injury to the Company for which monetary damages (or other remedy at law) would be inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member or Manager to comply with such provisions and (ii) the uniqueness of the Company's business and the confidential nature of the Confidential Information. Accordingly, the Members agree that the provisions of this Section 8.5 may be enforced by the Company (or any Member on behalf of the Company) by temporary or permanent injunction (without the need to post bond or other security therefor), specific performance or other equitable remedy and by any other rights or remedies that may be available at law or in equity. The term "*Confidential Information*" shall include any information pertaining to the identity of the Members and the Company's (or any of its Subsidiaries') business that is not available to the public, whether written, oral, electronic, visual form or in any other media, including such information that is proprietary, confidential or concerning the Company's (or any of its Subsidiaries') ownership and operation of their respective assets or related matters, including any actual or proposed operations or development project or strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records. Notwithstanding the foregoing, Carlyle, NGP and their respective Affiliates may make disclosures to their direct and indirect limited partners, equityholders, prospective investors and members such information (including Confidential Information) as is customarily provided to current or prospective limited partners in private equity funds sponsored or managed by Affiliates of Carlyle or NGP, as applicable. Solely for purposes of this Section 8.5, the NGP Board Observer shall be deemed a Manager appointed by NGP.

ARTICLE IX. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 **Dissolution**. The Company shall be dissolved upon the occurrence of any of the following:

(a) The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(b) Super-Majority Board Approval.

Section 9.2 **Liquidation and Termination**. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) The liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon Super-Majority Board Approval), the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(c). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(c) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(d) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

ARTICLE X. ASSIGNMENTS OF COMPANY INTERESTS

Section 10.1 Transfer of Company Interests.

(a) No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to (i) a Permitted Transfer or (ii) a Transfer that is otherwise permitted pursuant to this Agreement. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio*.

(b) Subject to compliance with Section 10.3, Section 10.4 and Section 10.6, as applicable, following the fourth anniversary of the Effective Date, a Member may Transfer all or any portion of its Company Interests or rights therein, in whole or in part, without approval from any other party.

(c) If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a) or (b)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation or other information regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(d) Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(e) An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon

request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by Super-Majority Board Approval, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer.

(f) The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

Section 10.2 Drag-Along Rights.

(a) On or after the [redacted] anniversary of the Effective Date and prior to an IPO, Carlyle may elect, by delivering written notice to the other Members, to cause the Company to consummate a transaction with a Third party that would result in a Change of Control (a "*Drag-Along Transaction*").

(b) In connection with any Drag-Along Transaction properly initiated pursuant to Section 10.2(a), and subject to the terms and conditions set forth in this Section 10.2 all holders of Units entitled to consent thereto shall consent to and raise no objections against the consummation of the Drag-Along Transaction, including by waiving any appraisal rights or similar rights (including rights under Section 18-210 of the Act), if applicable, and hereby grant to Carlyle the sole right to approve or consent to a Drag-Along Transaction. Carlyle shall be entitled to control the structuring (including any internal restructuring undertaken in connection with a Drag-Along Transaction), negotiation, documentation, execution and consummation of any Drag-Along Transaction, including any related pre-sale processes and including the selection of an investment bank or other financial advisor to assist in the marketing of the Drag-Along Transaction. The Members will execute any applicable merger, asset purchase, security purchase, recapitalization or other agreement negotiated by Carlyle with respect to such Drag-Along Transaction, and shall promptly take all necessary and desirable actions in connection with the consummation of the Drag-Along Transaction reasonably requested by Carlyle, including the execution of such agreements and such other instruments and the taking of such other actions reasonably necessary to (A) provide customary representations, warranties, indemnities, and escrow or holdback arrangements relating to such Drag-Along Transaction (in each case, subject to Section 10.2(c)(iii), Section 10.2(c)(iv) and Section 10.2(c)(v)), in each case to the extent that each other holder of Units is similarly obligated, and (B) effectuate the allocation and distribution of the aggregate consideration upon the Drag-Along Transaction as set forth in Section 4.3(c) and Section 9.2(b). The holders of Units shall be permitted to sell their Units pursuant to

any Drag-Along Transaction without complying with any other provisions of this Article VII other than this Section 10.2(b).

(c) The obligations of the holders of Units pursuant to this Section 10.2(c) are subject to the following terms and conditions:

(i) upon the consummation of the Drag-Along Transaction, each holder of Units shall receive the same proportion of the aggregate consideration (or, if any holder of Units is given an option as to the form and amount of economic consideration to be received, all such holders participating therein will be given the same option) from such Drag-Along Transaction that such holder would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in Section 9.2 as in effect immediately prior to such Drag-Along Transaction, and if a holder of Units receives consideration from such Drag-Along Transaction in a manner other than as contemplated by such rights and preferences or in excess of the amount to which such holder is entitled in accordance with such rights and preferences, then such holder shall take such action as is necessary so that such consideration shall be immediately reallocated among and distributed to the holders of Units in accordance with such rights and preferences;

(ii) the Company shall bear the reasonable, documented costs incurred in connection with any Drag-Along Transaction unless otherwise agreed by the Company and the acquiror, and, in the case of such an agreement, no holder of Units shall be obligated to make any out-of-pocket expenditure in connection with the consummation of the Drag-Along Transaction (excluding modest expenditures for postage, copies, and the like) and no holder of Units shall be obligated to pay any portion (or, if paid, such holder shall be entitled to be reimbursed by the Company for that portion paid) that is more than its pro rata share (based upon the amount of consideration received by such holder in the Drag-Along Transaction) of reasonable expenses incurred in connection with a consummated Drag-Along Transaction for the benefit of all holders of Units that are not otherwise paid by the Company or another Person;

(iii) no holder of Units shall be required to provide any representations, warranties or indemnities under any agreements entered into in connection with the Drag-Along Transaction, other than (A) representations, warranties or indemnities relating to the business or condition of the Company or its Subsidiaries for which the sole recourse is to consideration in escrow or holdback or by way of offset against amounts potentially payable in the future pursuant to earn-out rights or similar contractual arrangements, and (B) customary (including with respect to qualifications) several (and not joint) representations, warranties and indemnities concerning: (1) such holder's valid title to and ownership of the Units, free and clear of all liens (excluding those arising under applicable securities laws); (2) such holder's authority, power and right to enter into and consummate the Drag-Along Transaction; (3) the absence of any violation, default or acceleration of any agreement to which such holder is subject or by

which its assets are bound as a result of the Drag-Along Transaction; and (4) the absence of, or compliance with, any governmental or third party consents, approvals, filings or notifications required to be obtained or made by such holder in connection with the Drag-Along Transaction, other than under the HSR Act (and then only to the extent that each other holder of Units provides similar representations, warranties and indemnities with respect to the Units held by such holder of Units);

(iv) no holder of Units shall be required to provide any post-closing non-competition, non-solicitation or other similar restrictive covenants under any agreements entered into in connection with the Drag-Along Transaction (without, for the avoidance of doubt, limiting the enforceability of any such covenants existing prior to such Drag-Along Transaction);

(v) no holder of Units shall be obligated in respect of any indemnity obligations other than with respect to the customary representations, warranties and indemnities made on a several (and not joint) basis and referred to in Section 10.2(c)(iii) in such Drag-Along Transaction for an aggregate amount in excess of the total consideration payable to such holder of Units in such Drag-Along Transaction;

(vi) consideration placed in escrow or held back shall be allocated among holders of Units such that if the applicable Third Party in the Drag-Along Transaction ultimately is entitled to some or all of such escrow or holdback amounts, then the net ultimate proceeds received by such holders shall still comply with the intent of Section 10.2(c)(i) as if the ultimate resolution of such escrow or holdback had been known at the closing of the Drag-Along Transaction and each holder shall be required to bear this proportionate share of any escrows, holdbacks or adjustments in respect of the purchase price or indemnification obligations; and

(vii) if some or all of the consideration received in connection with the Drag-Along Transaction is other than cash, then such consideration shall be allocated as nearly as practicable to the aggregate proceeds received by each holder of Units and shall be deemed to have a dollar value equal to the Fair Market Value of such consideration; *provided*, *however*, that upon written request, the Company shall provide any holder of Units all information reasonably related to the determination of the Fair Market Value of such Member's Units.

(d) Carlyle shall have the right in connection with such a prospective transaction (or in connection with the investigation or consideration of any such prospective transaction) to require the Company and the other Members to cooperate fully with potential acquirors in such prospective transaction by taking all customary and other actions reasonably requested by such holders or such potential acquirors, including making the Company's properties, books and records, and other assets reasonably available for inspection by such potential acquirors, establishing a physical or electronic data room including materials customarily made available to potential acquirors in

connection with such processes and making its officers and employees reasonably available for presentations, interviews and other diligence activities, in each case subject to reasonable and customary confidentiality provisions. In addition, Carlyle shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including selecting an investment bank, providing confidential information (pursuant to confidentiality agreements), selecting the winning bidder and negotiating the requisite documentation.

(e) Notwithstanding anything contained in this Section 10.2(e) to the contrary, there shall be no liability or obligation on behalf of Carlyle, its Affiliates or the Company if any such Person determines, for any reason, not to consummate a Drag-Along Transaction, and Carlyle shall be permitted to, and shall have the authority to cause the Company to, discontinue at any time any Drag-Along Transaction by providing written notice to the Company and the other Members.

(f) Notwithstanding anything contained in this Section 10.2 to the contrary, if a Drag-Along Transaction involves the sale or other disposition of Company Interests (whether through sale of Company Interests, merger, consolidation or otherwise), then the Drag-Along Transaction shall be structured in a manner so that each Member shall sell or dispose of his, her or its Company Interests pro rata based on such Member's Sharing Ratio, *provided however*, that the allocation and distribution of the aggregate consideration for such Company Interests shall be established in accordance with Section 10.2(b).

Section 10.3 Tag-Along Rights.

(a) If at any time prior to the consummation of an IPO and following compliance with Section 10.4, any Member proposes to Transfer a number of Units that represents [redacted] ([redacted]) or more of the then-outstanding Units (such initiating Member, a "*Tag Sponsor Member*") in any single transaction or in multiple transactions to a Third Party purchaser (a "*Proposed Sale*"), other than in a Drag-Along Transaction (in which case Section 10.2 shall exclusively govern), then the Tag Sponsor Member shall furnish to the other Members (each, a "*Tagging Member*") a written notice of such Proposed Sale (the "*Tag-Along Notice*") and provide such Members the opportunity to participate in such Proposed Sale on the terms described in this Section 10.3. The Tag-Along Notice will include:

(i) the material terms and conditions of the Proposed Sale, including (A) the number of Units proposed to be Transferred by the Tag Sponsor Member in the Proposed Sale, (B) the name of the proposed Transferee (the "*Proposed Transferee*"), (C) the proposed amount and form of consideration to be received in such Proposed Sale (including the consideration payable to each Tagging Member in respect of Class A Units, Class B Units and Class C Units, as applicable, assuming each Tagging Member included the maximum number of Units it would be entitled to sell in such Proposed Sale, with such amounts calculated based on a hypothetical application of Section 4.3(c)), (D) the proposed Transfer date, if known, which date shall not be less than ten (10) Business Days

after delivery of such Tag-Along Notice and (E) the fraction, expressed as a percentage, determined by dividing (1) the number of Units to be Transferred by the Tag Sponsor Member, by (2) the total number of Units held by the Tag Sponsor Member (such percentage, the "*Tag-Along Sale Percentage*"); and

(ii) an invitation to each Tagging Member to include in the Proposed Sale Units up to a number equal to (A) the Tag-Along Sale Percentage multiplied by (B) the total number of Units held by such Tagging Member.

(b) In order to effectively exercise the tag-along rights provided in this Section 10.3, a Tagging Member must, within ten (10) Business Days following delivery of the Tag-Along Notice, deliver a notice (the "*Tag-Along Offer*") to the Tag Sponsor Member (i) indicating such Tagging Member's desire to irrevocably and unconditionally exercise its tag-along rights hereunder and (ii) specifying the number of Company Interests such Tagging Member elects to include in the Proposed Sale pursuant to Section 10.3(a)(ii). If a Tagging Member does not deliver a Tag-Along Offer within ten (10) Business Days following delivery of the Tag-Along Notice, such Tagging Member shall be deemed to have waived its rights under this Section 10.3 with respect to such Proposed Sale, and the Tag Sponsor Member shall thereafter be free to Transfer his, her or its Company Interests to the Proposed Transferee without the participation of such Tagging Member, in the same amount and for the same form of consideration set forth in the Tag-Along Notice, at a per Company Interest price no greater than the per Company Interest price set forth in the Tag-Along Notice. If a Tagging Member elects to participate in the Proposed Sale pursuant to this Section 10.3, such Tagging Member shall agree to make to the Proposed Transferee representations and warranties, covenants and indemnities, in each case, that are no more burdensome than those agreed to by the Tag Sponsor Member in connection with the Proposed Sale; *provided*, *that*, in a Proposed Sale constituting a Change of Control, participating Tagging Members, other than NGP or Franklin Park, may be required to execute noncompetition, non-solicitation and confidentiality agreements that are not executed by the Tag Sponsor Member, so long as such agreements are no more restrictive in scope than any such agreements in effect at such time between such Member and the Company or any of its Subsidiaries (which for purposes of this Section 10.3(b) shall not include the provisions of Section 5.5 of this Agreement); *provided*, *further*, (x) the Tag Sponsor Member shall not be liable for any breach of any covenant or representation and warranties by a Tagging Member (and vice versa), (y) in no event shall any Member be required to make representations and warranties or provide indemnities as to any other Member (including any indemnity obligations that relate specifically to a particular Member, such as indemnification with respect to representations and warranties given by a Member regarding such Member's title to and ownership of Company Interests) and (z) any liability relating to representations and warranties (and related indemnities) or other indemnification obligations regarding the business of the Company in connection with the Proposed Sale shall be shared by the participating Members pro rata on a several (but not joint) basis in proportion to the consideration to be received in the Proposed Sale by each participating Member.

(c) The offer of any Tagging Member contained in such Member's Tag-Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Tagging Member shall be bound and obligated to Transfer in the Proposed Sale on the same terms and conditions as the Tag Sponsor Member, up to such number of Company Interests such Tagging Member shall have specified in its Tag-Along Offer; *provided*, *however*, that if the material terms of the Proposed Sale change, with the result that the price per Company Interest to be transferred shall be less than the price per Company Interest set forth in the Tag-Along Notice, the form of consideration shall be different or the other terms and conditions shall be materially less favorable in the aggregate to the other Tagging Members than those set forth in the Tag-Along Notice, such Tagging Member shall be permitted to withdraw the offer contained in the applicable Tag-Along Offer by written notice to the Tag Sponsor Member and upon such withdrawal shall be released from such holder's obligations.

(d) If a Tagging Member exercises its rights under this Section 10.3, the closing of the sale of each Member's Company Interests in the Proposed Sale will take place concurrently. If the closing with the Proposed Transferee (whether or not a Member has exercised its rights under this Section 10.3) shall not have occurred by 5:00 p.m. Central Time on the date that is ninety (90) days after the date of the Tag-Along Notice, as such period may be extended to obtain any required regulatory approvals, and on material terms no more favorable in the aggregate than the per Company Interest price and material terms specified in the Tag-Along Notice, all the restrictions on Transfer contained in this Agreement shall again be in effect with respect to such Company Interests and proposed Transfer.

(e) The Company shall bear the costs of the Members arising pursuant to a Proposed Sale, including costs incurred in connection with the negotiation of any Proposed Sale; *provided*, *that* if no Tagging Members participate in the Proposed Sale, then the Tag Sponsor Member shall bear the costs of the Proposed Sale and, *provided further, that* any costs incurred by a Member (and not by the Company on behalf of the Members) shall be customary and reasonable in nature, in the sole discretion of the Board.

Section 10.4 Right of First Refusal.

(a) If (i) on or after (A) the [redacted] anniversary of the Effective Date any Member (other than NGP or Franklin Park), or (B) with respect to NGP or Franklin Park, the occurrence of a Put Expiration, NGP or Franklin Park, receives a bona fide written offer from a Third Party (a "*Third Party Offer*") for the purchase of all or a part of such Member's Units and is otherwise permitted by this Agreement to consummate such Transfer, including by the terms of this Agreement (a proposed Transfer pursuant to this clause (i), a "*Proposed Transfer*"), (ii) such offering Member (the "*ROFR Offeror*") desires to effect such Proposed Transfer, such ROFR Offeror shall deliver written notice (the "*ROFR Notice*") to the Company no less than thirty (30) days prior to the date of the Proposed Transfer. The date that the ROFR Notice is received by the Company shall constitute the "*ROFR Notice Date*". Within five (5) days after the ROFR Notice Date, the Company shall send a copy of the ROFR Notice along with a letter indicating the

ROFR Notice Date to each Member other than the ROFR Offeror (the Members, in such capacity, collectively, the "*ROFR Holder*"). The ROFR Notice shall set forth the name of the Third Party (including, if such information is not publicly available, information about the identity of the Third Party), the number, class, and series of Units to be offered by the ROFR Offeror (the "*ROFR Offered Units*"), the proposed price per Unit for each of the ROFR Offered Units, inclusive of any contingent consideration (the "*ROFR Offer Price*"), all details of the payment terms and all other material terms and conditions of the Proposed Transfer. The ROFR Offer Price per ROFR Offered Unit may differ to the extent necessary in order to reflect differences, if any, in the amounts otherwise distributable to the ROFR Offered Units in accordance with Section 4.3(c). A Proposed Transfer may not contain provisions related to any property of the ROFR Offeror other than Units held by the ROFR Offeror or contemplate any consideration other than cash (in U.S. dollars) and the ROFR Offeror may not accept a Third Party Offer if such offer contains provisions inconsistent with the foregoing..

(b) The ROFR Holder shall have the exclusive right to purchase all, but not less than all, of the ROFR Offered Units. Within thirty (30) days after the ROFR Notice Date (the "*ROFR Expiration Date*"), the ROFR Holder may deliver a written notice to the ROFR Offeror and the Company of its election to purchase such ROFR Offered Units; *provided, that*, (i) any such notice must either contain a binding and enforceable commitment by such ROFR Holder to pay the entire amount of the ROFR Offer Price, including any contingent consideration, in full at the closing of the proposed transaction, and (ii) any such notice must be accompanied by either (A) the delivery of an escrow agreement, in a form reasonably satisfactory to the ROFR Offeror and signed by the ROFR Offeror or one of its Affiliates, evidencing the escrow with a third party of a cash amount equal to the ROFR Offer Price, or (B) such other form of financial commitment in a form approved in writing by the ROFR Offeror. The delivery of a notice of election under this Section 10.4 shall constitute an irrevocable commitment to purchase such ROFR Offered Units.

(c) If, after compliance with the foregoing provisions of this Section 10.4, the ROFR Holder has elected to purchase all, but not less than all, of the ROFR Offered Units, then the Company shall thereafter set a reasonable place and time for the closing of the purchase and sale of the ROFR Offered Units, which shall be not less than sixty (60) calendar days nor more than ninety (90) calendar days after the ROFR Notice Date (subject to extension to the extent necessary to pursue any required regulatory or equityholder approvals, including, if applicable, to allow for the expiration or termination of all waiting periods under the HSR Act of other similar laws) unless otherwise agreed by all of the parties to such transaction (such period, the "*ROFR Closing Period*"). The purchase of the ROFR Offered Units by the ROFR Holder shall not be subject to Section 10.3.

(d) With respect to any ROFR Offered Units Transferred to the ROFR Holder in accordance with this Section 10.4, each ROFR Holder shall be entitled to acquire no less than their pro rata share of the ROFR Offered Units, as reflected on Exhibit A hereof, *provided*, *however*, that if any ROFR Holder elects not to acquire its portion of such ROFR Offered Units (the "*Unexercised ROFR Units*") the remaining ROFR Holders

shall each have the right, upon written notice to the other ROFR Holders, to acquire no less than its pro rata portion of such Unexercised ROFR Units.

(e) The purchase price and the other terms and conditions for the purchase of the ROFR Offered Units pursuant to this Section 10.4 shall be as set forth in the applicable ROFR Notice; *provided, that* the ROFR Offeror shall make customary representations and warranties concerning (i) such ROFR Offeror's valid title to and ownership of the ROFR Offered Units, free and clear of all liens, claims and encumbrances (excluding those arising under applicable securities laws), (ii) the ROFR Offeror's authority, power and right to enter into and consummate the sale of the ROFR Offered Units, (iii) the absence of any violation, default or acceleration of any agreement to which the ROFR Offeror is subject or by which its assets are bound as a result of the agreement to sell and the sale of the ROFR Offered Units and (iv) the absence of, or compliance with, any governmental or Third Party consents, approvals, filings or notifications required to be obtained or made by the ROFR Offeror in connection with the sale of the ROFR Offered Units. The Company, the Board and the ROFR Offeror also agree to execute and deliver such customary instruments and documents and take such actions, including obtaining all applicable approvals and consents and making all applicable notifications and filings, as the Company and the ROFR Holder may reasonably request in order to effectively implement the purchase and sale of the ROFR Offered Units hereunder. The Company, the Board and the ROFR Offeror will promptly cooperate with any reasonable requests of any ROFR Holder for information regarding the ROFR Offered Units.

(f) Notwithstanding the foregoing, (i) if the ROFR Holder has not elected to purchase all of the ROFR Offered Units on or prior to the ROFR Expiration Date , then the ROFR Offeror may sell all, but not less than all, of the ROFR Offered Units within ninety (90) days after the ROFR Expiration Date or (ii) if the ROFR Holder fails to consummate the closing of the purchase and sale of the ROFR Offered Units within the ROFR Closing Period (and the ROFR Offeror has fully complied with the provisions of this Section 10.4, then the ROFR Holder shall not have the right to purchase any of the ROFR Offered Units and the ROFR Offeror may sell all, but not less than all, of the ROFR Offered Units to any one or more Third Parties within ninety (90) days after the expiration of the ROFR Closing Period, in each case subject to the provisions of Section 10.1 and Section 10.3 of this Agreement. Any such sale shall not be at less than the price or upon other terms and conditions more favorable, individually or in the aggregate, to any Third Party than those specified in the ROFR Notice. If the ROFR Offered Units are not so transferred within such ninety (90) day period, then the ROFR Offeror may not sell any of the ROFR Offered Units without again complying in full with the provisions of this Section 10.4.

(g) Notwithstanding anything to the contrary herein, each ROFR Holder that has exercised its rights pursuant to this Section 10.4 and timely delivered a ROFR Notice shall be entitled to designate an Affiliate of such ROFR Holder as the purchaser of the applicable ROFR Offered Units pursuant to this Section 10.4.

Section 10.5 NGP/Franklin Park Buyout Right.

(a) Within sixty (60) days of NGP's and Franklin Park's receipt of the Company's audited financial statements for either of the fiscal years ending on December 31, [redacted] and December 31, [redacted], the Put Company Equity Value, the Put EBITDA Amount and the Put Purchase Price (each such date, a "*Put Exercise Date*"), each of NGP and Franklin Park (the "*Put Members*") shall have a one-time right (the "*Put Right*") to sell all, and not less than all, of the Company Interests owned by such Put Member (the "*Put Units*") at the applicable Put Purchase Price; *provided*, *however*, that the Put Exercise Date shall be extended, as reasonably necessary, to settle any disagreements regarding the Put Company Equity Value and/or the Put EBITDA Amount, as further described in Section 10.5(g). Each Put Member may elect to exercise its Put Right (each electing member, a "*Put Exercising Member*") by delivering written notice to the Company, Carlyle and the Grier Members of its election on or prior to the applicable Put Exercise Date (a "*Put Notice*"), which election shall be irrevocable.

(b) At the end of each of the fiscal years ending December 31, [redacted] and December 31, [redacted], in connection with the preparation of the Company's financial statements, the Company will direct the auditing firm that is preparing the Company's financial statements for such immediately preceding fiscal year to calculate the Company's EBITDA attributable to such immediately preceding fiscal year, the Put Company Equity Value for such immediately preceding fiscal year, which shall include separate line items for each Eligible Project or Non-Eligible Project that is annualized or eliminated, as applicable, and the Put Purchase Price. Following the delivery by the auditing firm of such calculations of EBITDA, Put Company Equity Value and Put Purchase Price, the Board, acting with Super-Majority Board Approval (which shall not be unreasonably withheld, conditioned or delayed), shall ratify such calculations of EBITDA, Put Company Equity Value and Put Purchase Price, which shall each be inclusive of any changes to such calculation mutually agreed upon by the Board and the auditing firm in good faith and in accordance with the principles used in preparation of the relevant financial statements. The amount of EBITDA as ratified by the Board, acting with Super-Majority Board Approval, pursuant to this Section 10.5(b), which shall include separate line items for each Eligible Project or Non-Eligible Project that is annualized or eliminated, as applicable, shall be referred to in this Agreement as the "*Put EBITDA Amount*." In the event the Put Members do not exercise their respective Put Rights on the same Put Exercise Date, the Put EBITDA Amount shall be calculated separately following each Put Exercise Date for each Put Exercising Member in accordance with the methodologies set forth in this Section 10.5(b) and solely the Put EBITDA Amount calculated with respect to the fiscal year immediately prior to a Put Exercising Member's exercise of its Put Right shall be used to determine the Put Purchase Price payable to such Put Exercising Member pursuant to Section 10.5(c).

(c) Following the ratification of the Put EBITDA Amount, Put Company Equity Value and Put Purchase Price pursuant to Section 10.5(b), the Company shall use its best efforts to acquire all but not less than all of the Put Units offered by the applicable Put Exercising Member(s) at the applicable Put Purchase Price (such Put Units offered by the applicable Put Exercising Member(s), the "*Offered Put Units*"). Notwithstanding the

foregoing, the Company may elect to offer the right to acquire all of a Put Exercising Member's Offered Put Units to Carlyle, on the one hand, and the Grier Members, on the other hand (each, a "*Buyout Party*" and collectively, the "*Buyout Parties*"), and each Buyout Party shall each have the right, upon written notice to such Put Exercising Members and the Company, to acquire no less than such Buyout Party's respective pro rata portion of such Put Exercising Member's Offered Put Units at the applicable Put Purchase Price (prorated based on the portion of the Put Offered Units to be acquired by such Buyout Party) by making a Capital Contribution to the Company in an amount equal to such Buyout Party's pro rata portion of the Put Purchase Price for the applicable Offered Put Units, the aggregate proceeds of which shall be used by the Company to purchase such Offered Put Units at the applicable Put Purchase Price; *provided* that in no event shall the Company's election to offer the right to acquire all of a Put Exercising Member's Offered Units to the Buyout Parties relieve the Company of its obligation to use best efforts to acquire such Offered Units in accordance with this Section 10.5(c) if neither Buyout Party acquires such Offered Units following such offer by the Company pursuant to this Section 10.5. In the event that one of the Buyout Parties elects to fund its pro rata portion of the Put Purchase Price for the applicable Offered Put Units (the "*Participating Party*") but the other Buyout Party does not so elect, the Participating Party shall have the right to acquire all but not less than all of such Offered Put Units at the applicable Put Purchase Price by making a Capital Contribution to the Company in an amount equal to such Put Purchase Price, the proceeds of which shall be used by the Company to purchase the applicable Offered Put Units at the applicable Put Purchase Price. Notwithstanding anything contained in this Agreement to the contrary, in the event a Buyout Party makes a Capital Contribution pursuant to this Section 10.5(b), then the number of Company Interests issuable to such Buyout Party in respect of such Capital Contribution shall be determined by reference to the valuation of the Company used to determine the applicable Put Purchase Price (as set forth in the definition thereof). For the avoidance of doubt, each of the Company and the Buyout Parties shall have independent elections to acquire each Put Exercising Member's Offered Put Units (to the extent both Put Members exercise their Put Right); *provided* that in no event shall the Company or the Buyout Parties be permitted to purchase less than all of the Offered Put Units offered by a Put Exercising Member in accordance with this Section 10.5.

(d) If the Company, after using its best efforts, or the Buyout Parties (as applicable), fail to complete the acquisition of all of a Put Exercising Member's Offered Put Units as required pursuant to the terms of this Agreement within ninety (90) days of receipt by the Company of a timely Put Notice by such Put Exercising Member, such Put Exercising Member's Offered Put Units shall automatically convert into a new series of preferred units of the Company (the "*Put Preferred Units*") on a one-to-one basis and this Agreement shall automatically be amended to incorporate the terms of the Preferred Units set forth on Exhibit C attached hereto and such other amendments as agreed to by the Members acting in good faith that are reasonably necessary to effectuate the conversion of the Offered Put Units into Put Preferred Units, in each case without further action, consent or approval by any Person (including the Board or the Members). In addition, in the event Acute Financial Distress occurs prior to the final Put Exercise Date, the Company shall notify the Put Members within three (3) Business Days of the occurrence of such Acute Financial Distress, and all outstanding Put Units held by the

Put Members (other than any Put Member who exercised its Put Right and received the applicable Put Purchase Price thereof prior to such final Put Exercise Date) shall, at the option of the Put Members (which option the Put Members shall have ten (10) Business Days to exercise), convert into Put Preferred Units on a one-to-one basis and if the Put Members elect for the Put Units to convert to Put Preferred Units, this Agreement shall be amended to incorporate the terms of the Put Preferred Units set forth on Exhibit C attached hereto and such other amendments as agreed to by the Members acting in good faith that are reasonably necessary to effectuate the conversion of the Offered Put Units into Put Preferred Units, in each case without further action, consent or approval by any Person (including the Board or the Members); *provided* that, solely in connection with an issuance of Put Preferred Units in connection with Acute Financial Distress and notwithstanding anything contained herein to the contrary, the Put Purchase Price of such Put Units for purposes of determining the "Initial Class E Accrual Amount" (as defined on Exhibit C) shall be calculated solely in accordance with clause (i) of the definition of "Put Purchase Price" without any reference to clause (ii) of such definition.

(e) Notwithstanding the foregoing, if Project Swordfish is operating on or prior to December 31, [redacted] (which, for purposes of this Section 10.5(e), shall mean that the Project Swordfish pipeline is moving crude oil from St. James, Louisiana or its vicinity to Clovelly, Louisiana or its vicinity), and a Put Exercising Member exercises its Put Right (and actually receives the Put Purchase Price in connection therewith in accordance with this Section 10.5) in [redacted] as contemplated by Section 10.5(a), such Put Exercising Member shall be entitled to receive a one-time cash payment from the Company within ninety (90) days of the Company's receipt of audited financial statements for fiscal year [redacted] equal to the product of (i) such Put Exercising Member's Sharing Ratio as of the date such Put Exercising Member delivered a Put Notice pursuant to Section 10.5(a) (as adjusted for any equity interests issued by the Company or its Subsidiaries specifically in connection with the financing of Project Swordfish (which equity interests shall be valued at the actual amount of capital contributions used to acquire such equity interests), and solely to the extent such impact of such equity issuances was not taken into account for purposes of calculating the Put Purchase Price paid to such Put Exercising Member in [redacted]) and (ii) (A) [redacted] times the amount of EBITDA attributable to Project Swordfish during fiscal year [redacted], and determined on an annualized basis as necessary, which amount of EBITDA shall be determined using the procedures set forth in Section 10.5(b), *mutatis mutandis*, *minus* (B) any Debt and cash from operations that is used to finance Project Swordfish (solely to the extent such Debt or cash was not included in the calculation of the Put Purchase Price paid to such Put Exercising Member in [redacted]); *provided, however*, that for the avoidance of doubt, in no event will a Put Exercising Member be required to return any portion of the Put Purchase Price previously paid to such Put Exercising Member if the foregoing calculation results in a negative amount.

(f) In the event a Put Exercising Member acquires any Additional Call Units in respect of Capital Contributions made by such Put Exercising Member after the Effective Date and continues to hold such Additional Call Units as of the date such Put Exercising Member exercises its Put Right, such Additional Call Units shall be subject to the Put Right for purposes of this Section 10.5; *provided*, *however*, that, notwithstanding

anything contained in this Agreement to the contrary, the purchase price payable to such Put Exercising Member in respect of such Additional Call Units upon exercise of such Put Right shall be agreed to in good faith by such Put Exercising Member and the Board, acting with Super-Majority Board Approval. In the event such Put Exercising Member and the Board cannot agree to a purchase price with respect to such Additional Call Units within thirty (30) days of receipt by the Company of a Put Notice, such Additional Call Units shall not be subject to the Put Right and the Company shall have no obligation to acquire such Additional Call Units pursuant to this Section 10.5 or otherwise.

(g) When delivering the Put Company Equity Value, the Put EBITDA Amount and/or the Put Purchase Price to NGP and/or Franklin Park, the Board shall include any applicable calculations, work-papers and other related documentation in support of such amounts. NGP and/or Franklin Park, as the case may be, shall have fifteen Business Days after receipt of such Put Company Equity Value, Put EBITDA Amount and/or Put Purchase Price to review such calculation and support of such amounts, including reasonable access to the Company's accounting firm, valuation firm or other persons involved in such calculations. In the event that a Put Member, acting in good faith, does not agree with the calculation of the Put Company Equity Value, the Put EBITDA Amount and/or the Put Purchase Price, as approved by the Board, then:

(i) Such Put Member, by written notice to the Board and Carlyle given within ten Business Days after the receipt of the Put Company Equity Value, the Put EBITDA Amount and the Put Purchase Price, may call a meeting with senior representatives from each of the Put Member, the Company and Carlyle to reconsider the calculation of EBITDA, Put Company Equity Value and/or the Put Purchase Price, such meeting to be held when, where and as reasonably specified in such notice, but not less than 10 Business Days nor more than 20 Business Days after the receipt by the Put Member of the Put Company Equity Value, the Put EBITDA Amount and the Put Purchase Price.

(ii) If such meeting is called and held as provided in the preceding paragraph and such Put Member and the Board, acting with Super-Majority Board Approval, have not, despite acting in good faith and using commercially reasonable efforts to do so, resolved the disagreement with respect to the calculation of the Put Company Equity Value, Put EBITDA Amount, or Put Purchase Price, as applicable, at the termination of such meeting, a senior representatives of the Put Member, the Company or Carlyle may within three Business Days thereafter declare a deadlock ("*Deadlock*") by giving written notice to the other senior representatives containing a brief description of the nature of the dispute subject to such Deadlock (a "*Deadlock Notice*").

(iii) Within 15 business days after the receipt of a Deadlock Notice, the senior representatives from each of the Put Member, the Company and Carlyle shall meet in good faith and use commercially reasonable efforts to reach an accord that will end the Deadlock. If a decision is not made by common accord that ends the Deadlock within 20 business days after the date of such meeting, a senior representative from the Put Member, the Company or Carlyle may declare

a final Deadlock ("*Final Deadlock*") by written notice to the other senior representatives. Upon a declaration of a Final Deadlock, the determination of the Put Company Equity Value, the Put EBITDA Amount and/or the Put Purchase Price shall be determined pursuant to the provisions of Section 12.9.

Section 10.6 Right of First Offer.

(a) If either NGP or Franklin Park has delivered a Put Notice and the Company, after using its best efforts, or the Buyout Parties (as applicable) fail to complete the acquisition of all of such Put Exercising Member's offered Put Units, as required pursuant to Section 10.5, and thereafter NGP or Franklin Park (the "ROFO Offeror") proposes to transfer all or a part of such ROFO Offeror's Units and is otherwise permitted by this Agreement to consummate such Transfer, including by the terms of this Agreement (a proposed Transfer pursuant to this Section 10.6, a "*Proposed Transfer*"), such ROFO Offeror shall deliver written notice (the "*ROFO Notice*") to the Company. The date that the ROFO Notice is received by the Company shall constitute the "*ROFO Notice Date*". Within five (5) days after the ROFO Notice Date, the Company shall send a copy of the ROFO Notice along with a letter indicating the ROFO Notice Date to each Member other than the ROFO Offeror (the Members, in such capacity, collectively, the "*ROFO Holder*"). The ROFO Notice shall set forth the number, class, and series of Units to be offered by the ROFO Offeror (the "*ROFO Offered Units*").

(b) The ROFO Holder shall have up to forty five (45) calendar days after the ROFO Notice Date (such 45th day, the "*ROFO Expiration Date*") to offer to purchase all, but not less than all, of the ROFO Offered Units by delivering a written notice (the "*ROFO Offer Notice*") to the Offering Member stating such ROFO Holder's intent to purchase such ROFO Offered Units specified in the ROFO Offer Notice, which ROFO Offer Notice shall include the proposed price per Unit for the ROFO Offered Units, all details of the payment terms and all other material terms and conditions of the Proposed Transfer. The price per ROFO Offered Unit offered by the ROFO Holder may differ to the extent necessary in order to reflect differences, if any, in the amounts otherwise distributable to the ROFO Offered Units in accordance with Section 4.3(c). Notwithstanding anything to the contrary herein, such ROFO Offer Notice may not contain provisions relating to any property of the ROFO Offeror other than Units held by such ROFO Offeror or contemplate any consideration other than cash in U.S. dollars. The delivery of a ROFO Offer Notice under this Section 10.6(b) shall constitute an irrevocable commitment to purchase such ROFO Offered Units. During a period of fifteen (15) days after receipt of the ROFO Offer Notice, the ROFO Offeror may elect to accept or reject the offer in the ROFO Offer Notice by providing written notice to the ROFO Holder by the end of such fifteen (15) day period (and failure to timely provide such notice shall be deemed rejection of the offer). If the ROFO Offeror accepts a ROFO Offer Notice, the Board shall thereafter set a reasonable place and time for the closing of the purchase and sale of the ROFO Offered Units, which shall be not less than sixty (60) calendar days nor more than ninety (90) calendar days after the ROFO Notice Date (subject to extension to the extent necessary to pursue any required regulatory or equityholder approvals, including, if applicable, to allow for the expiration or termination

of all waiting periods under the HSR Act of other similar laws) unless otherwise agreed by all of the parties to such transaction (such period, the "*ROFO Closing Period*").

(c) With respect to any ROFO Offered Units Transferred to the ROFO Holder in accordance with this Section 10.6(c), each ROFO Holder shall be entitled to acquire no less than their pro rata share of the ROFO Offered Units, as reflected on Exhibit A hereof, *provided*, *however*, that if any ROFO Holder elects not to acquire its portion of such ROFO Offered Units (the "*Unexercised ROFO Units*") the remaining ROFO Holders shall each have the right, upon written notice to the other ROFO Holders, to acquire no less than its pro rata portion of such Unexercised ROFO Units.

(d) The purchase price and the other terms and conditions for the purchase of the ROFO Offered Units pursuant to this Section 10.6 shall be as set forth in the applicable ROFO Offer Notice; *provided, that* the ROFO Offeror shall make customary representations and warranties concerning (i) such ROFO Offeror's valid title to and ownership of the ROFO Offered Units, free and clear of all liens, claims and encumbrances (excluding those arising under applicable securities laws), (ii) the ROFO Offeror's authority, power and right to enter into and consummate the sale of the ROFO Offered Units, (iii) the absence of any violation, default or acceleration of any agreement to which the ROFO Offeror is subject or by which its assets are bound as a result of the agreement to sell and the sale of the ROFO Offered Units and (iv) the absence of, or compliance with, any governmental or Third Party consents, approvals, filings or notifications required to be obtained or made by the ROFO Offeror in connection with the sale of the ROFO Offered Units. The Company, the Board and the ROFO Offeror also agree to execute and deliver such customary instruments and documents and take such actions, including obtaining all applicable approvals and consents and making all applicable notifications and filings, as the Company and the ROFO Holder may reasonably request in order to effectively implement the purchase and sale of the ROFO Offered Units hereunder. The Company, the Board and the ROFO Offeror will promptly cooperate with any reasonable requests of any ROFO Holder for information regarding the ROFO Offered Units.

(e) Notwithstanding the foregoing, (i) if the ROFO Holder has not elected to purchase all of the ROFO Offered Units on or prior to the ROFO Expiration Date or (ii) the closing of the purchase and sale of the ROFO Offered Units is not consummated within the ROFO Closing Period (and the ROFO Offeror has fully complied with the provisions of this Section 10.6 and the terms of purchase set forth in the ROFO Offer Notice), then in either case the ROFO Holder shall not have the right to purchase any of the ROFO Offered Units and the ROFO Offeror may sell all, but not less than all, of the ROFO Offered Units within one-hundred eighty (180) days after the ROFO Expiration Date. If the ROFO Offeror timely rejects any ROFO Offer Notice that is timely delivered or any such offer expires in accordance with its terms, then the ROFO Offeror may, after providing the advance notice provided below, sell all, but not less than all, of the ROFO Offered Units within one-hundred eighty (180) days after the ROFO Expiration Date, if the terms and conditions of such sale, when taken as a whole, are the same or more economically favorable (as reasonably determined by the ROFO Offeror and any ROFO Holder that has delivered a ROFO Offer Notice) to the terms and conditions set forth in

any such ROFO Offer Notice, taken as a whole. The ROFO Offeror shall provide each such ROFO Holder a summary of the pricing and other material terms of the sale offer under the preceding sentence that the Offering Member wishes to accept at least fifteen (15) days prior to the consummation of the sale of the ROFO Offered Units. If, after consultation with the ROFO Offeror and such ROFO Holder, the ROFO Offeror and any such ROFO Holder determine that the terms and conditions of such proposed sale of ROFO Offered Units to a Third Party by the ROFO Offeror are not more economically favorable than the terms and conditions provided in the ROFO Offer Notice, taken as a whole, then the ROFO Offeror shall sell to such ROFO Holder, and such ROFO Holder shall purchase from the ROFO Offeror, the ROFO Offered Units on the terms and conditions set forth in the ROFO Offer Notice, with the closing of such transaction to occur no later than thirty (30) days following such determination (subject to extension to the extent necessary to pursue any required regulatory or equityholder approvals, including to allow for the expiration or termination of all waiting periods under the HSR Act). If the ROFO Offered Units are not Transferred to a third party within the applicable 180-day period, then the ROFO Offeror may not sell any of the ROFO Offered Units without again complying in full with the provisions of this Section 10.6.

(f) Notwithstanding anything to the contrary herein, each ROFO Holder that has exercised its rights pursuant to this Section 10.6 and timely delivered a ROFO Offer Notice shall be entitled to designate an Affiliate of such ROFO Holder as the purchaser of the applicable ROFO Offered Units pursuant to this Section 10.6.

ARTICLE XI. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, each Member represents and warrants to the Company and all other interested parties that:

(a) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(b) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(c) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(d) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(e) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(f) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(g) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(h) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(i) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(j) Such Member is aware of the following:

(i) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(ii) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(iii) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such

Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(iv) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(k) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

ARTICLE XII. MISCELLANEOUS

Section 12.1 Notices. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members or to Crimson Incentive, to:

and to:

If to NGP, to:

If to Franklin Park, to:

If to Carlyle, to:

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

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 12.2 Amendment.

(a) Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(i) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(ii) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(iii) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(iv) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(b) Amendment Procedures. Except as set forth in Section 12.2(a), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board, acting with Super-Majority Board Approval; *provided*, *that* (i) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class A Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class A Units voting as single class, (ii) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class B Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class B Units voting as single class, (iii) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class C Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class C Units voting as single class, (iv) any such amendment to this Agreement that materially and disproportionately adversely affects the economic rights of the holders of the Class D Units compared to the economic rights specific to the holders of any other class of Company Interests shall require the consent of holders of a majority of the issued and outstanding Class D Units voting as single class and (v) any amendment to this Agreement that affects the rights of NGP under Section 4.3(c)(i) or Section 10.5 shall require the consent of NGP.

(c) For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior or junior to, or *pari passu* with, the Class A Units, Class B Units, Class C Units, Class D Units or any other series of Company Interests shall require only the approval of the Board, acting with Super-Majority Board Approval, and that such amendment, modification, supplement, restatement or waiver (including any change in governance rights) shall not be deemed an alteration or change to the rights, obligations, powers or preferences of any series of interests; *provided, however*, that notwithstanding the foregoing, no amendment,

modification, supplement, restatement or waiver of Section 3.3, Section 3.4 or Section 3.5 shall be permitted without the prior written consent of NGP and Franklin Park, solely to the extent that such amendment, modification, supplement, restatement or waiver is in connection with (i) the Company's authorization or issuance of additional Company Interests and (ii) such Company Interests would have rights, designations and preferences (including with respect to the Company's distributions) ranking senior to the Put Preferred Units.

(d) No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member or (iii) changes the status with respect to the limited liability of a Member, in each case without the written consent of such Member.

Section 12.3 **Partition**. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 12.4 **Entire Agreement**. This Agreement, the Carlyle Side Letter, the Carlyle Purchase Agreement, the Distribution Agreement, the Assignment, the Bonus Contribution Agreement, the Promissory Note and the Conversion and Exchange Agreement and the other documents contemplated hereby and thereby constitute the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.5 **Severability**. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 12.6 **No Waiver**. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.7 **Applicable Law**. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 12.8 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 12.9 **Arbitration**. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with this Section 12.9.

(a) Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is [redacted] or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds [redacted] (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.9, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.9, "*amount in controversy*" means the stated amount of the claim, not including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds [redacted], unless all parties to the Dispute otherwise agree.

(b) Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(c) Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(d) Arbitrators.

(i) If the amount in controversy is [redacted] or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(ii) If the amount in controversy is more than [redacted], the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise)

shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(e) Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(f) Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(g) Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.9(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(h) Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(i) Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

Section 12.10 Legal Representation. Each Member agrees that the law firm of Lewis Bess Williams & Weese P.C. represents only the Company, in connection with the negotiation and preparation of this Agreement, does not represent any Member or any other Person in connection with the negotiation and preparation of this Agreement, and has not offered any other Member or other person any advice regarding the advisability of entering into this Agreement. Each Member executing this Agreement further acknowledges and agrees that he, she or it:

(a) Has been advised to retain independent legal, tax, and accounting advice of their own choosing for purposes of representing his, her or its individual interests with respect to the subject matter hereof;

(b) Has been given reasonable time and opportunity to obtain such advice; and

(c) Has obtained such independent advice as he, she or it has deemed necessary and appropriate in the circumstances at his, her or its own expense without expecting the Company to reimburse such person for such fees or other expenses.

Section 12.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Manager

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

Crimson Incentive, LLC,
a Colorado limited liability company

By:_____
Name: John D. Grier
Title: Manager and Chief Executive Officer

By:_____
Name: Robert G. Lewis
Title: Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012

NGP Crimson Holdings, LLC,
a Delaware limited liability company

By: NGP X US Holdings, L.P., its sole member

By: NGP X Holdings GP, L.L.C., its general partner

By:_____
Name:
Title:

CGI Crimson Holdings, L.L.C.,
a Delaware limited liability company

By:_____
Name:
Title:

ATRS/FP Private Equity Fund, L.P.,
a Delaware limited partnership

By: Franklin Park Series GP, LLC, its general partner

By:_____
Name: Karl Hartmann
Title: Coo Secretary

[Signature Pages Continued on Next Page]

Exhibit A
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Contributions	Class A Units	Class B Units	Class C Units	Class A Sharing Ratio	Class B Sharing Ratio	Class C Sharing Ratio	Sharing Ratio
John D. Grier	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
M. Bridget Grier	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
The Bridget Brier Spousal Support Trust dated December 18, 2012	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
The Hugh David Grier Trust dated October 15, 2012	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
The Samuel Joseph Grier Trust dated October 15, 2012	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NGP Crimson Holdings, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
ATRS/FP Private Equity Fund, L.P.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CGI Crimson Holdings, L.L.C.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL:	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Member	Class D Units	Class D Sharing Ratio
CGI Crimson Holdings, L.L.C.	[redacted]	[redacted]
Crimson Incentive, LLC	[redacted]	[redacted]
TOTAL:	[redacted]	[redacted]

Exhibit B
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Grier Companies

Exhibit C
to
Second Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of First Amendment to the Second Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

[To come.]

EXHIBIT 3

LETTER AGREEMENT

Execution Version

C.G.I. Crimson Holdings, L.L.C.
1001 Pennsylvania Avenue, NW
Washington, DC 20004

January 11, 2019

Crimson Midstream Holdings, LLC
John D. Grier
1801 California Street, Suite 3600
Denver, CO 80202

Re: CPUC Matters

Reference is made to that certain Second Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "***Company***"), dated as of the date hereof (as amended, modified or supplemented from time to time, the "***LLC Agreement***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the LLC Agreement.

The purpose of this letter agreement (this "***Letter Agreement***") is to set forth the agreement among the Company, John D. Grier, an individual residing in the State of Colorado, in his capacity as the Chief Executive Officer of the Company and a Member ("***J. Grier***"), and C.G.I. Crimson Holdings, L.L.C., a Delaware limited liability company and a Member ("***Carlyle***"), regarding the assets (the "***CPUC Assets***") of Crimson California Pipeline, L.P., a California limited partnership and wholly owned subsidiary of the Company ("***Crimson California***"), that are subject to regulatory oversight by the California Public Utilities Commission (the "***CPUC***"). Each of the Company, J. Grier and Carlyle are individually referred to herein as a "***Party***" and collectively the "***Parties***."

1. As soon as reasonably practicable following the Effective Date (but in no event later than thirty (30) days following the Effective Date, unless otherwise agreed between the Parties), the Company and J. Grier shall prepare and file a request for approval with the CPUC under Public Utilities Code Section 854 for a change of control of the CPUC Assets from J. Grier in accordance with the terms of this Letter Agreement ("***CPUC Approval***"). The Company and J. Grier shall consult with Carlyle and its legal counsel in connection with preparation and filing of the CPUC Approval, with the form and content of such CPUC Approval subject to Carlyle's consent in its sole discretion. In the event Carlyle, on the one hand, and the Company and J. Grier, on the other hand, cannot in good faith reach an agreement with respect to the content and form of the CPUC Approval, the form and content of the CPUC Approval as proposed by Carlyle shall be the form submitted to the CPUC, so long as the form and content of the CPUC Approval as proposed by Carlyle is consistent with the terms specified in Section 2 of this Letter Agreement.

2. The CPUC Approval shall detail, among other things, that (a) on the Effective Date, Carlyle acquired a 25.1% equity interest in the Company pursuant to the terms and conditions of the Carlyle Purchase Agreement (the "***Purchase***"), (b) at such time as the CPUC Approval is approved by the CPUC, J. Grier shall cause the Crimson Managers and Carlyle shall cause the

Carlyle Managers to amend the LLC Agreement to delete Section 5.1(e) of the LLC Agreement so that actions taken by the Company related to the CPUC Assets shall be subject to Super-Majority Board Approval in accordance with Section 5.1(d) of the LLC Agreement and approval by the Compensation Committee in accordance with Section 5.1(m) of the LLC Agreement, as the case may be, instead of the sole discretion of J. Grier ("***Change of Control***"), and (c) although Carlyle currently owns a minority equity position in the Company, in connection with funding the Company's capital needs in the ordinary course of business, Carlyle may in the future own a majority of the equity of the Company. The CPUC Approval shall (i) inform the CPUC of the Purchase, (ii) request authorization of the Change of Control and (iii) inform the CPUC that, at some point in the future, based on the funding of the Company's capital requirements, it is likely that Carlyle will own more than 50% of the outstanding equity of the Company. In the event the CPUC responds to the CPUC Approval and requires Carlyle to reapply for approval under Public Utlities Code Section 854 at such time as Carlyle owns 50% of Crimson's equity, the Parties will request that instead of requiring approval, that Crimson be permitted to notify the CPUC of Carlyle's ownership using a "Tier I Advice Letter."

3. This Letter Agreement is effective as of the date hereof and shall remain in effect until the earlier to occur of (a) the mutual agreement of the Parties to terminate this Letter Agreement pursuant to a writing executed by each of the Parties and (b) receipt of final approval from the CPUC with respect to the CPUC Approval, which approval shall approve the Change of Control (provided that the approval of such Change of Control may be subject to the Company filing a "Tier I Advice Letter" as contemplated by the immediately preceding paragraph).

4. Notwithstanding anything contained in this Letter Agreement to the contrary, the Parties agree that unless and until the CPUC approves the Change of Control, Section 5.1(e) of the LLC Agreement shall remain in full force and effect.

5. Except as expressly set forth in this Letter Agreement, all of the respective terms, provisions, agreements and covenants set forth in the LLC Agreement and the Carlyle Purchase Agreement remain unchanged and in full force and effect.

6. Article XII of the LLC Agreement shall apply to this Letter Agreement, *mutatis mutandis*.

[*Signature Pages Immediately Follow*]

IN WITNESS WHEREOF, the undersigned have entered into this Letter Agreement as of the date first written above.

COMPANY:

CRIMSON MIDSTREAM HOLDINGS, LLC

By: _____
Name: John D. Grier
Title: Chief Executive Officer

J. GRIER:

_____
John D. Grier

CARLYLE:

CGI CRIMSON HOLDINGS, L.L.C.

CARLYLE CGI CRIMSON AGGREGATOR, L.L.C., as managing member

By: CARLYLE CGI AIV, L.P., its managing member

By: CGIOF GENERAL PARTNER S1, L.P., its general partner

By: CGOIF GP S1, L.L.C., its general partner

By:_____
Name: Ferris Hussein
Title: Managing Director

EXHIBIT 4

CGI CRIMSON HOLDINGS CERTIFICATE OF GOOD STANDING

201914210128

Secretary of State
Application to Register a Foreign Limited Liability Company (LLC)

LLC-5

IMPORTANT — Read Instructions before completing this form.

Must be submitted with a current Certificate of Good Standing issued by the government agency where the LLC was formed. See Instructions.

Filing Fee – **$70.00**

Copy Fees – First page $1.00; each attachment page $0.50; Certification Fee - $5.00

Note: Registered LLCs in California may have to pay minimum $800 tax to the California Franchise Tax Board each year. For more information, go to https://www.ftb.ca.gov.

FILED
Secretary of State
State of California
MAY 22 2019

This Space For Office Use Only

1a. LLC Name (Enter the exact name of the LLC as listed on your attached Certificate of Good Standing.)

CGI Crimson Holdings, L.L.C.

1b. California Alternate Name, If Required (See Instructions – Only enter an alternate name if the LLC name in 1a not available in California.)

2. LLC History (See Instructions – Ensure that the formation date and jurisdiction match the attached Certificate of Good Standing.)

a. Date LLC was formed in home jurisdiction (MM/DD/YYYY)	b. Jurisdiction (State, foreign country or place where this LLC is formed.)
12 / 6 / 2018	Delaware

c. Authority Statement (Do not alter Authority Statement)
This LLC currently has powers and privileges to conduct business in the state, foreign country or place entered in Item 2b.

3. Business Addresses (Enter the complete business addresses. Items 3a and 3b cannot be a P.O. Box or "in care of" an individual or entity.)

	City (no abbreviations)	State	Zip Code
a. Street Address of Principal Executive Office - Do not enter a P.O. Box 1001 Pennsylvania Avenue, N.W., Suite 220 South	Washington	DC	20004
b. Street Address of Principal Office in California, If any - Do not enter a P.O. Box 818 West Seventh Street, Suite 930	Los Angeles	CA	90017
c. Mailing Address of Principal Executive Office, If different than Item 3a	City (no abbreviations)	State	Zip Code

4. Service of Process (Must provide either Individual OR Corporation.)

INDIVIDUAL – Complete Items 4a and 4b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation)	Middle Name	Last Name	Suffix

b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box	City (no abbreviations)	State	Zip Code
		CA	

CORPORATION – Complete Item 4c only. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 4a or 4b
CT Corporation System

5. Read and Sign Below (See Instructions. Title not required.)

I am authorized to sign on behalf of the foreign LLC.

Signature

Kevin Gasque
Type or Print Name

Clear Form Print Form

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CGI CRIMSON HOLDINGS, L.L.C." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SECOND DAY OF MAY, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.

7159290 8300

SR# 20194307805

Authentication: 202873544

Date: 05-22-19

You may verify this certificate online at corp.delaware.gov/authver.shtml

201914210128