As filed with the Securities and Exchange Commission on November 12, 2010

Registration No. 333-169277

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TARGA RESOURCES INVESTMENTS INC.

(Exact name of registrant as specified in its charter)

Delaware	**4922**	**20-3701075**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1000 Louisiana, Suite 4300
Houston, Texas 77002
(713) 584-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Rene R. Joyce
Chief Executive Officer
1000 Louisiana, Suite 4300
Houston, Texas 77002
(713) 584-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

David P. Oelman **Christopher S. Collins** **Vinson & Elkins LLP** **1001 Fannin Street, Suite 2500** **Houston, Texas 77002** **(713) 758-2222**	**Douglass M. Rayburn** **Baker Botts L.L.P.** **2001 Ross Avenue** **Dallas, Texas 75201** **(214) 953-6500**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☑ (Do not check if a smaller reporting company)	Smaller reporting company o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 3 to the registration statement on Form S-1 (File No. 333-169277) of Targa Resources Investments Inc. is being filed solely to amend Item 16 of Part II thereof and to transmit certain exhibits thereto. This Amendment No. 3 does not modify any provision of the preliminary prospectus contained in Part I or Items 13, 14, 15 or 17 of Part II of the registration statement. Accordingly, this Amendment No. 3 does not include a copy of the preliminary prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution***

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC Registration Fee and FINRA Filing Fee, the amounts set forth below are estimates. The selling stockholders will not bear any portion of such expenses.

SEC Registration Fee	$ 23,676
FINRA Filing Fee	33,706
New York Stock Exchange listing fee	200,000
Accountants' fees and expenses	600,000
Legal fees and expenses	1,000,000
Printing and engraving expenses	500,000
Transfer agent and registrar fees	25,000
Miscellaneous	100,000
Total	$ 2,482,382

Item 14. ***Indemnification of Directors and Officers***

Our bylaws provide that a director will not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of the law, (3) under section 174 of the DGCL for unlawful payment of dividends or improper redemption of stock or (4) for any transaction from which the director derived an improper personal benefit. In addition, if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided for in our certificate of incorporation, will be limited to the fullest extent permitted by the amended DGCL. Our bylaws further provide that the corporation will indemnify, and advance expenses to, any officer or director to the fullest extent authorized by the DGCL.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement in connection with specified actions, suits and proceedings whether civil, criminal, administrative, or investigative, other than a derivative action by or in the right of the corporation, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our certificate of incorporation also contains indemnification rights for our directors and our officers. Specifically, our certificate of incorporation provides that we shall indemnify the personal

liability of each director of the corporation for monetary damages for breach of fiduciary duties as a director shall be eliminated and limited to the full extent permitted by the laws of the State of Delaware. Further, our bylaws provide that we may maintain insurance on behalf of our officers and directors against expense, liability or loss asserted incurred by them in their capacities as officers and directors.

We have obtained directors' and officers' insurance to cover our directors, officers and some of our employees for certain liabilities.

We have entered into written indemnification agreements with our directors and executive officers. Under these proposed agreements, if an officer or director makes a claim of indemnification to us, either a majority of the independent directors or independent legal counsel selected by the independent directors must review the relevant facts and make a determination whether the officer or director has met the standards of conduct under Delaware law that would permit (under Delaware law) and require (under the indemnification agreement) us to indemnify the officer or director.

Item 15. ***Recent Sales of Unregistered Securities***

In December 2007, pursuant to our 2005 Stock Incentive Plan, we issued 38,034 stock options with an exercise price of $3.45 to members of our management. April 2008, also pursuant to our 2005 Stock Incentive Plan we issued 20,000 shares of restricted stock and 170,000 stock options with an exercise price of $3.45 to members of management. In August 2008, also pursuant to our 2005 Stock Incentive Plan, we issued 10,000 stock options with an exercise price of $6.00 to members of management. In April 2010, also pursuant to our 2005 Stock Incentive Plan, we issued 61,418 shares of restricted stock and 93,593 stock options with an exercise price of $3.55 to members of our management. None of these four transactions involved any underwriters or public offerings, and we believe that each of these transactions was exempt from the registration requirements pursuant to Section 4(2) of the Securities Act.

All shares of Series B preferred stock will automatically be converted into shares of common stock upon the completion of this offering. See "Summary — Our Structure and Ownership After This Offering" in the Prospectus. This conversion will be exempt from registration under Section 3(a)(9) of the Securities Act.

Item 16. ***Exhibits and Financial Statement Schedules***

(a) Exhibits

The following documents are filed as exhibits to this registration statement:

1.1** — Form of Underwriting Agreement.

2.1 — Purchase and Sale Agreement, dated as of September 18, 2007, by and between Targa Resources Holdings LP and Targa Resources Partners LP (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed September 21, 2007 (File No. 001-33303)).

2.2 — Amendment to Purchase and Sale Agreement, dated October 1, 2007, by and between Targa Resources Holdings LP and Targa Resources Partners LP (incorporated by reference to Exhibit 2.2 to Targa Resources Partners LP's Current Report on Form 8-K filed October 24, 2007 (File No. 001-33303)).

2.3 — Purchase and Sale Agreement dated July 27, 2009, by and between Targa Resources Partners LP, Targa GP Inc. and Targa LP Inc. (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed July 29, 2009 (File No. 001-33303)).

2.4 — Purchase and Sale Agreement, dated as of March 31, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC and Targa Midstream Holdings LLC (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed April 1, 2010 (File No. 001-33303)).

2.5	—	Purchase and Sale Agreement, dated as of August 6, 2010, by and among Targa Resources Partners LP and Targa Versado Holdings LP (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed August 9, 2010 (File No. 001-33303)).
3.1	—	Form of Amended and Restated Certificate of Incorporation of Targa Resources Investments Inc.
3.2	—	Form of Amended and Restated Bylaws of Targa Resources Investments Inc.
3.3	—	Certificate of Limited Partnership of Targa Resources Partners LP (incorporated by reference to Exhibit 3.2 to Targa Resources Partners LP's Registration Statement on Form S-1 filed November 16, 2006 (File No. 333-138747)).
3.4	—	Certificate of Formation of Targa Resources GP LLC (incorporated by reference to Exhibit 3.3 to Targa Resources Partners LP's Registration Statement on Form S-1/A filed January 19, 2007 (File No. 333-138747)).
3.5	—	First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP (incorporated by reference to Exhibit 3.1 to Targa Resources Partners LP's current report on Form 8-K filed February 16, 2007 (File No. 001-33303)).
3.6	—	Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP (incorporated by reference to Exhibit 3.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 14, 2008 (File No. 001-33303)).
3.7	—	Limited Liability Company Agreement of Targa Resources GP LLC (incorporated by reference to Exhibit 3.4 to Targa Resources Partners LP's Registration Statement on S-1/A filed January 19, 2007 (File No. 333-138747)).
3.8	—	Amended and Restated Certificate of Incorporation of Targa Resources, Inc. (incorporated by reference to Exhibit 3.1 to Targa Resources, Inc.'s Registration Statement on Form S-4 filed October 31, 2007 (File No. 333-147066)).
3.9	—	Amended and Restated Bylaws of Targa Resources, Inc. (incorporated by reference to Exhibit 3.2 to Targa Resources, Inc.'s Registration Statement on Form S-4 filed October 31, 2007 (File No. 333-147066)).
4.1	—	Specimen Common Stock Certificate.
5.1	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities registered hereby.
8.1	—	Opinion of Vinson & Elkins L.L.P. as to tax matters.
10.1	—	Registration Rights Agreement, dated as of October 31, 2005.
10.2	—	Credit Agreement, dated as of January 5, 2010 among Targa Resources, Inc., as the borrower, Deutsche Bank Trust Company Americas, as the administrative agent, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as joint lead arrangers, Credit Suisse Securities (USA) LLC and Citadel Securities LLC, as the co-syndication agents, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Citadel Securities LLC, Banc of America Securities LLC and Barclays Capital, as joint book runners, Bank of America, N.A., Barclays Bank PLC and ING Capital LLC, as the co-documentation agents and the other lenders party thereto.
10.3	—	Holdco Credit Agreement, dated as of August 9, 2007 among Targa Resources Investments Inc., as the borrower, Credit Suisse, as the administrative agent, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. and, as joint lead arrangers, Deutsche Bank Securities Inc., as the syndication agent, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Lehman Brothers, Inc. and Merrill Lynch Capital Corporation, as joint book runners, Lehman Commercial Paper Inc. and Merrill Lynch Capital Corporation, as the co-documentation agents and the other lenders party thereto.
10.4*	—	Form of Indemnification Agreement between Targa Resources Investments Inc. and each of the directors and officers thereof.

10.5 — Targa Resources Investments Inc. Amended and Restated Stockholders' Agreement dated as of October 28, 2005 (incorporated by reference to Exhibit 10.2 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.6 — First Amendment to Amended and Restated Stockholders' Agreement, dated January 26, 2006 (incorporated by reference to Exhibit 10.3 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.7 — Second Amendment to Amended and Restated Stockholders' Agreement, dated March 30, 2007 (incorporated by reference to Exhibit 10.4 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.8 — Third Amendment to Amended and Restated Stockholders' Agreement, dated May 1, 2007 (incorporated by reference to Exhibit 10.5 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.9 — Fourth Amendment to Amended and Restated Stockholders' Agreement, dated December 7, 2007 (incorporated by reference to Exhibit 10.6 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.10 — Fifth Amendment to Amended and Restated Stockholders' Agreement, dated December 1, 2009 (incorporated by reference to Exhibit 10.1 to Targa Resources, Inc.'s Current Report on Form 8-K filed December 2, 2009 (File No. 333-147066)).

10.11 — Sixth Amendment to Amended and Restated Stockholders' Agreement.

10.12 — Targa Resources Investments Inc. 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.13 — First Amendment to Targa Resources Investments Inc. 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.14 — Second Amendment to Targa Resources Investments Inc. 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.15 — Form of Targa Resources Investments Inc. Nonstatutory Stock Option Agreement (Non-Employee Directors) (incorporated by reference to Exhibit 10.13 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.16 — Form of Targa Resources Investments Inc. Nonstatutory Stock Option Agreement (Non-Director Management and Other Employees) (incorporated by reference to Exhibit 10.14 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.17 — Form of Targa Resources Investments Inc. Incentive Stock Option Agreement (incorporated by reference to Exhibit 10.15 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.18 — Form of Targa Resources Investments Inc. Restricted Stock Agreement (incorporated by reference to Exhibit 10.16 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.19 — Form of Targa Resources Investments Inc. Restricted Stock Agreement (relating to preferred stock option exchange for directors) (incorporated by reference to Exhibit 10.17 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.20 — Form of Targa Resources Investments Inc. Restricted Stock Agreement (relating to preferred stock option exchange for employees) (incorporated by reference to Exhibit 10.18 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.21 — Targa Resources Investments Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.27 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.22 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2007 (incorporated by reference to Exhibit 10.3 to Targa Resources Partners LP's Current Report on Form 8-K filed with the SEC on February 13, 2007 (File No. 001-33303)).

10.23 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2008 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed January 22, 2008 (File No. 001-33303)).

10.24 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2009 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed January 28, 2009 (File No. 001-33303)).

10.25 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2010 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed December 7, 2009 (File No. 001-33303)).

10.26 — Targa Resources Investments Inc. 2008 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.13 to Targa Resources Partners LP's Annual Report on Form 10-K filed February 27, 2009 (File No. 001-33303)).

10.27 — Targa Resources Investments Inc. 2009 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.14 to Targa Resources Partners LP's Annual Report on Form 10-K filed February 27, 2009 (File No. 001-33303)).

10.28 — Targa Resources Investments Inc. 2010 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.22 to Targa Resources Partners LP's Annual Report on Form 10-K filed March 4, 2010 (File No. 001-33303)).

10.29 — Targa Resources Partners LP Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Registration Statement on Form S-1/A filed February 1, 2007 (File No. 333-138747)).

10.30 — Form of Targa Resources Partners LP Restricted Unit Grant Agreement — 2007 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed February 13, 2007 (File No. 001-33303)).

10.31 — Form of Targa Resources Partners LP Restricted Unit Grant Agreement — 2010 (incorporated by reference to Exhibit 10.15 to Targa Resources Partners LP's Form 10-K filed March 4, 2010 (File No. 001-33303)).

10.32 — Amended and Restated Credit Agreement, dated July 19, 2010, by and among Targa Resources Partners LP, as the borrower, Bank of America, N.A., as the administrative agent, Wells Fargo Bank, National Association and the Royal Bank of Scotland plc, as the co-syndication agents, Deutsche Bank Securities Inc. and Barclays Bank PLC, as the co-documentation agents, Banc of America Securities LLC, Wells Fargo Securities, LLC and RBS Securities Inc., as joint lead arrangers and co-book managers and the other lenders part thereto (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Form 8-K filed on July 21, 2010 (File No. 001-33303)).

10.33 — Indenture dated June 18, 2008, among Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the Guarantors named therein and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Targa Resources, Inc.'s Form 10-Q filed August 11, 2008 (File No. 333-147066)).

10.34 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Downstream GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.3 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.35 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Downstream LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.36 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa LSNG GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.7 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.37 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa LSNG LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.9 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.38 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Sparta LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.11 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.39 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Midstream Barge Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.13 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.40 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Retail Electric LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.15 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.41 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa NGL Pipeline Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.17 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.42 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Transport LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.19 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.43 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Co-Generation LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.21 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.44 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Liquids GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.23 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.45 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Liquids Marketing and Trade, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.25 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.46 — Supplemental Indenture dated August 10, 2010 to Indenture dated June 18, 2008, among Targa MLP Capital, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association.

10.47 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Gas Marketing LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.48 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Midstream Services Limited Partnership, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.3 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.49 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Permian LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.50 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Permian Intrastate LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.7 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.51 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Straddle LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.9 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.52 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Straddle GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.11 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.53 — Indenture dated as of July 6, 2009, among Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the Guarantors named therein and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Targa Resources Partners LP's Current Report on Form 8-K filed July 6, 2009 (File No. 001-33303)).

10.54 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Downstream GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.55 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Downstream LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.56 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa LSNG GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.8 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.57 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa LSNG LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.10 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.58 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Sparta LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.12 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.59 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Midstream Barge Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.14 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.60 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Retail Electric LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.16 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.61 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa NGL Pipeline Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.18 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.62 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Transport LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.20 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.63 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Co-Generation LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.22 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.64 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Liquids GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.24 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.65 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Liquids Marketing and Trade, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.26 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.66 — Supplemental Indenture dated August 10, 2010 to Indenture dated July 6, 2009, among Targa MLP Capital, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association.

10.67 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Gas Marketing LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.2 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.68 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Midstream Services Limited Partnership, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.69 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Permian LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.70 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Permian Intrastate LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.8 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.71 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Straddle LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.10 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.72 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Straddle GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.12 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.73 — Indenture dated as of August 13, 2010 among the Issuers and the Guarantors and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Targa Resources Partners LP's Current Report on Form 8-K filed August 16, 2010 (File No. 001-33303)).

10.74 — Contribution, Conveyance and Assumption Agreement, dated February 14, 2007, by and among Targa Resources Partners LP, Targa Resources Operating LP, Targa Resources GP LLC, Targa Resources Operating GP LLC, Targa GP Inc., Targa LP Inc., Targa Regulated Holdings LLC, Targa North Texas GP LLC and Targa North Texas LP (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed February 16, 2007 (File No. 001-33303)).

10.75 — Contribution, Conveyance and Assumption Agreement, dated October 24, 2007, by and among Targa Resources Partners LP, Targa Resources Holdings LP, Targa TX LLC, Targa TX PS LP, Targa LA LLC, Targa LA PS LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.4 to Targa Resources Partners LP's Current Report on Form 8-K filed October 24, 2007 (File No. 001-33303)).

10.76 — Contribution, Conveyance and Assumption Agreement, dated September 24, 2009, by and among Targa Resources Partners LP, Targa GP Inc., Targa LP Inc., Targa Resources Operating LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed September 24, 2009 (File No. 001-33303)).

10.77 — Contribution, Conveyance and Assumption Agreement, dated April 27, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC, Targa Midstream Holdings LLC, Targa Resources Operating LP, Targa North Texas GP LLC and Targa Resources Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed April 29, 2010 (File No. 001-33303)).

10.78 — Contribution, Conveyance and Assumption Agreement, dated August 25, 2010, by and among Targa Resources Partners LP, Targa Versado Holdings LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed August 26, 2010 (File No. 001-33303)).

10.79 — Registration Rights Agreement dated as of August 13, 2010 among the Issuers, the Guarantors and Banc of America Securities LLC, as representative of the several initial purchasers (incorporated by reference to Exhibit 4.2 to Targa Resources Partners LP's Current Report on Form 8-K filed August 16, 2010 (File No. 001-33303)).

10.80 — Second Amended and Restated Omnibus Agreement, dated September 24, 2009, by and among Targa Resources Partners LP, Targa Resources, Inc., Targa Resources LLC and Targa Resources GP LLC (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed September 24, 2009 (file No. 001-33303)).

10.81 — First Amendment to Second Amended and Restated Omnibus Agreement, dated April 27, 2010, by and among Targa Resources Partners LP, Targa Resources, Inc., Targa Resources LLC and Targa Resources GP LLC (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed April 29, 2010 (File No. 001-33303)).

10.82 — Targa Resources Partners LP Indemnification Agreement for Barry R. Pearl dated February 14, 2007 (incorporated by reference to Exhibit 10.11 to Targa Resources Partners LP's Annual Report on Form 10-K filed April 2, 2007 (File No. 001-33303)).

10.83 — Targa Resources Partners LP Indemnification Agreement for Robert B. Evans dated February 14, 2007 (incorporated by reference to Exhibit 10.12 to Targa Resources Partners LP's Annual Report on Form 10-K filed April 2, 2007 (File No. 001-33303)).

10.84 — Targa Resources Partners LP Indemnification Agreement for Williams D. Sullivan dated February 14, 2007 (incorporated by reference to Exhibit 10.13 to Targa Resources Partners LP's Annual Report on Form 10-K filed April 2, 2007 (File No. 001-33303)).

10.85 — Supplemental Indenture dated September 20, 2010 to Indenture dated June 18, 2008, among Targa Versado LP and Targa Versado GP LLC, subsidiaries of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.3 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.86 — Supplemental Indenture dated September 20, 2010 to Indenture dated July 6, 2009, among Targa Versado LP and Targa Versado GP LLC, subsidiaries of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.87 — Supplemental Indenture dated September 20, 2010 to Indenture dated August 13, 2010, among Targa Versado LP and Targa Versado GP LLC, subsidiaries of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.88 — Supplemental Indenture dated October 25, 2010 to Indenture dated June 18, 2008, among Targa Capital LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.89 — Supplemental Indenture dated October 25, 2010 to Indenture dated July 6, 2009, among Targa Capital LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.7 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.90 — Supplemental Indenture dated October 25, 2010 to Indenture dated August 13, 2010, among Targa Capital LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.8 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.91 — Contribution, Conveyance and Assumption Agreement, dated September 28, 2010, by and among Targa Resources Partners LP, Targa Versado Holdings LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed October 4, 2010 (file No. 001-33303)).

10.92 — Amendment No. 1 to Holdco Credit Agreement, dated January 5, 2010 among Targa Resources Investments Inc., as the Borrower, Targa Resources, Inc., as Lender, Targa Capital, LLC, as Lender, and Credit Suisse AG, Cayman Islands Brach, as Administrative Agent.

10.93 — Form of Targa Resources Corp. 2010 Stock Incentive Plan.

21.1* — List of Subsidiaries of Targa Resources Investments Inc.

23.1* — Consent of PricewaterhouseCoopers LLP

23.2 — Consent of Vinson & Elkins L.L.P. (contained in Exhibits 5.1 and 8.1)

24.1* — Powers of Attorney

* Previously filed.

** To be filed by amendment.

Item 17. ***Undertakings.***

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on November 12, 2010.

TARGA RESOURCES INVESTMENTS INC.

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated:

Signature	Title	Date
*	Chief Executive Officer and Director (Principal Executive Officer)	November 12, 2010
Rene R. Joyce		
/s/ Matthew J. Meloy	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	November 12, 2010
Matthew J. Meloy		
*	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	November 12, 2010
John Robert Sparger		
*	Director	November 12, 2010
James W. Whalen		
*	Director	November 12, 2010
Peter R. Kagan		
*	Director	November 12, 2010
Chansoo Joung		
*	Director	November 12, 2010
Charles R. Crisp		
*	Director	November 12, 2010
Chris Tong		
*	Director	November 12, 2010
In Seon Hwang		

*By: /s/ Jeffrey J. McParland
Jeffrey J. McParland
Attorney-in-Fact

INDEX TO EXHIBITS

1.1**	—	Form of Underwriting Agreement.
2.1	—	Purchase and Sale Agreement, dated as of September 18, 2007, by and between Targa Resources Holdings LP and Targa Resources Partners LP (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed September 21, 2007 (File No. 001-33303)).
2.2	—	Amendment to Purchase and Sale Agreement, dated October 1, 2007, by and between Targa Resources Holdings LP and Targa Resources Partners LP (incorporated by reference to Exhibit 2.2 to Targa Resources Partners LP's Current Report on Form 8-K filed October 24, 2007 (File No. 001-33303)).
2.3	—	Purchase and Sale Agreement dated July 27, 2009, by and between Targa Resources Partners LP, Targa GP Inc. and Targa LP Inc. (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed July 29, 2009 (File No. 001-33303)).
2.4	—	Purchase and Sale Agreement, dated as of March 31, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC and Targa Midstream Holdings LLC (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed April 1, 2010 (File No. 001-33303)).
2.5	—	Purchase and Sale Agreement, dated as of August 6, 2010, by and among Targa Resources Partners LP and Targa Versado Holdings LP (incorporated by reference to Exhibit 2.1 to Targa Resources Partners LP's Current Report on Form 8-K filed August 9, 2010 (File No. 001-33303)).
3.1	—	Form of Amended and Restated Certificate of Incorporation of Targa Resources Investments Inc.
3.2	—	Form of Amended and Restated Bylaws of Targa Resources Investments Inc.
3.3	—	Certificate of Limited Partnership of Targa Resources Partners LP (incorporated by reference to Exhibit 3.2 to Targa Resources Partners LP's Registration Statement on Form S-1 filed November 16, 2006 (File No. 333-138747)).
3.4	—	Certificate of Formation of Targa Resources GP LLC (incorporated by reference to Exhibit 3.3 to Targa Resources Partners LP's Registration Statement on Form S-1/A filed January 19, 2007 (File No. 333-138747)).
3.5	—	First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP (incorporated by reference to Exhibit 3.1 to Targa Resources Partners LP's current report on Form 8-K filed February 16, 2007 (File No. 001-33303)).
3.6	—	Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of Targa Resources Partners LP (incorporated by reference to Exhibit 3.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 14, 2008 (File No. 001-33303)).
3.7	—	Limited Liability Company Agreement of Targa Resources GP LLC (incorporated by reference to Exhibit 3.4 to Targa Resources Partners LP's Registration Statement on Form S-1/A filed January 19, 2007 (File No. 333-138747)).
3.8	—	Amended and Restated Certificate of Incorporation of Targa Resources, Inc. (incorporated by reference to Exhibit 3.1 to Targa Resources, Inc.'s Registration Statement on Form S-4 filed October 31, 2007 (File No. 333-147066)).
3.9	—	Amended and Restated Bylaws of Targa Resources, Inc. (incorporated by reference to Exhibit 3.2 to Targa Resources, Inc.'s Registration Statement on Form S-4 filed October 31, 2007 (File No. 333-147066)).
4.1	—	Specimen Common Stock Certificate.
5.1	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities registered hereby.
8.1	—	Opinion of Vinson & Elkins L.L.P. as to tax matters.
10.1	—	Registration Rights Agreement, dated as of October 31, 2005.

10.2	—	Credit Agreement, dated as of January 5, 2010 among Targa Resources, Inc., as the borrower, Deutsche Bank Trust Company Americas, as the administrative agent, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as joint lead arrangers, Credit Suisse Securities (USA) LLC and Citadel Securities LLC, as the co-syndication agents, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Citadel Securities LLC, Banc of America Securities LLC and Barclays Capital, as joint book runners, Bank of America, N.A., Barclays Bank PLC and ING Capital LLC, as the co-documentation agents and the other lenders party thereto.
10.3	—	Holdco Credit Agreement, dated as of August 9, 2007 among Targa Resources Investments Inc., as the borrower, Credit Suisse, as the administrative agent, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. and, as joint lead arrangers, Deutsche Bank Securities Inc., as the syndication agent, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Lehman Brothers, Inc. and Merrill Lynch Capital Corporation, as joint book runners, Lehman Commercial Paper Inc. and Merrill Lynch Capital Corporation, as the co-documentation agents and the other lenders party thereto.
10.4*	—	Form of Indemnification Agreement between Targa Resources Investments Inc. and each of the directors and officers thereof.
10.5	—	Targa Resources Investments Inc. Amended and Restated Stockholders' Agreement dated as of October 28, 2005 (incorporated by reference to Exhibit 10.2 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.6	—	First Amendment to Amended and Restated Stockholders' Agreement, dated January 26, 2006 (incorporated by reference to Exhibit 10.3 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.7	—	Second Amendment to Amended and Restated Stockholders' Agreement, dated March 30, 2007 (incorporated by reference to Exhibit 10.4 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.8	—	Third Amendment to Amended and Restated Stockholders' Agreement, dated May 1, 2007 (incorporated by reference to Exhibit 10.5 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.9	—	Fourth Amendment to Amended and Restated Stockholders' Agreement, dated December 7, 2007 (incorporated by reference to Exhibit 10.6 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.10	—	Fifth Amendment to Amended and Restated Stockholders' Agreement, dated December 1, 2009 (incorporated by reference to Exhibit 10.1 to Targa Resources, Inc.'s Current Report on Form 8-K filed December 2, 2009 (File No. 333-147066)).
10.11	—	Sixth Amendment to Amended and Restated Stockholders' Agreement.
10.12	—	Targa Resources Investments Inc. 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.13	—	First Amendment to Targa Resources Investments Inc. 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.14	—	Second Amendment to Targa Resources Investments Inc. 2005 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.15	—	Form of Targa Resources Investments Inc. Nonstatutory Stock Option Agreement (Non-Employee Directors) (incorporated by reference to Exhibit 10.13 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.16	—	Form of Targa Resources Investments Inc. Nonstatutory Stock Option Agreement (Non-Director Management and Other Employees) (incorporated by reference to Exhibit 10.14 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).

10.17 — Form of Targa Resources Investments Inc. Incentive Stock Option Agreement (incorporated by reference to Exhibit 10.15 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.18 — Form of Targa Resources Investments Inc. Restricted Stock Agreement (incorporated by reference to Exhibit 10.16 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.19 — Form of Targa Resources Investments Inc. Restricted Stock Agreement (relating to preferred stock option exchange for directors) (incorporated by reference to Exhibit 10.17 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.20 — Form of Targa Resources Investments Inc. Restricted Stock Agreement (relating to preferred stock option exchange for employees) (incorporated by reference to Exhibit 10.18 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.21 — Targa Resources Investments Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.27 to Targa Resources Inc.'s Registration Statement on Form S-4/A filed December 18, 2007 (File No. 333-147066)).
10.22 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2007 (incorporated by reference to Exhibit 10.3 to Targa Resources Partners LP's Current Report on Form 8-K filed with the SEC on February 13, 2007 (File No. 001-33303)).
10.23 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2008 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed January 22, 2008 (File No. 001-33303)).
10.24 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2009 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed January 28, 2009 (File No. 001-33303)).
10.25 — Form of Targa Resources Investments Inc. Performance Unit Grant Agreement — 2010 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed December 7, 2009 (File No. 001-33303)).
10.26 — Targa Resources Investments Inc. 2008 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.13 to Targa Resources Partners LP's Annual Report on Form 10-K filed February 27, 2009 (File No. 001-33303)).
10.27 — Targa Resources Investments Inc. 2009 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.14 to Targa Resources Partners LP's Annual Report on Form 10-K filed February 27, 2009 (File No. 001-33303)).
10.28 — Targa Resources Investments Inc. 2010 Annual Incentive Compensation Plan (incorporated by reference to Exhibit 10.22 to Targa Resources Partners LP's Annual Report on Form 10-K filed March 4, 2010 (File No. 001-33303)).
10.29 — Targa Resources Partners LP Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Registration Statement on Form S-1/A filed February 1, 2007 (File No. 333-138747)).
10.30 — Form of Targa Resources Partners LP Restricted Unit Grant Agreement — 2007 (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed February 13, 2007 (File No. 001-33303)).
10.31 — Form of Targa Resources Partners LP Restricted Unit Grant Agreement — 2010 (incorporated by reference to Exhibit 10.15 to Targa Resources Partners LP's Form 10-K filed March 4, 2010 (File No. 001-33303)).

10.32 — Amended and Restated Credit Agreement, dated July 19, 2010, by and among Targa Resources Partners LP, as the borrower, Bank of America, N.A., as the administrative agent, Wells Fargo Bank, National Association and the Royal Bank of Scotland plc, as the co-syndication agents, Deutsche Bank Securities Inc. and Barclays Bank PLC, as the co-documentation agents, Banc of America Securities LLC, Wells Fargo Securities, LLC and RBS Securities Inc., as joint lead arrangers and co-book managers and the other lenders part thereto (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Form 8-K filed on July 21, 2010 (File No. 001-33303)).

10.33 — Indenture dated June 18, 2008, among Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the Guarantors named therein and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Targa Resources, Inc.'s Form 10-Q filed August 11, 2008 (File No. 333-147066)).

10.34 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Downstream GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.3 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.35 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Downstream LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.36 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa LSNG GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.7 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.37 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa LSNG LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.9 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.38 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Sparta LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.11 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.39 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Midstream Barge Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.13 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.40 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Retail Electric LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.15 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.41 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa NGL Pipeline Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.17 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.42 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Transport LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.19 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.43 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Co-Generation LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.21 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.44 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Liquids GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.23 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.45 — Supplemental Indenture dated September 24, 2009 to Indenture dated June 18, 2008, among Targa Liquids Marketing and Trade, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.25 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.46 — Supplemental Indenture dated August 10, 2010 to Indenture dated June 18, 2008, among Targa MLP Capital, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association.

10.47 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Gas Marketing LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.48 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Midstream Services Limited Partnership, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.3 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.49 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Permian LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.50 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Permian Intrastate LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.7 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.51 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Straddle LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.9 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.52 — Supplemental Indenture dated April 27, 2010 to Indenture dated June 18, 2008, among Targa Straddle GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.11 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.53 — Indenture dated as of July 6, 2009, among Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the Guarantors named therein and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Targa Resources Partners LP's Current Report on Form 8-K filed July 6, 2009 (File No. 001-33303)).

10.54 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Downstream GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.55 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Downstream LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.56 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa LSNG GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.8 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.57 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa LSNG LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.10 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.58 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Sparta LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.12 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.59 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Midstream Barge Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.14 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.60 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Retail Electric LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.16 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.61 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa NGL Pipeline Company LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.18 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.62 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Transport LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.20 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.63 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Co-Generation LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.22 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.64 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Liquids GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.24 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.65 — Supplemental Indenture dated September 24, 2009 to Indenture dated July 6, 2009, among Targa Liquids Marketing and Trade, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.26 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 9, 2009 (File No. 001-33303)).

10.66 — Supplemental Indenture dated August 10, 2010 to Indenture dated July 6, 2009, among Targa MLP Capital, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association.

10.67 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Gas Marketing LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.2 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.68 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Midstream Services Limited Partnership, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.69 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Permian LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.70 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Permian Intrastate LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.8 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.71 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Straddle LP, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.10 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.72 — Supplemental Indenture dated April 27, 2010 to Indenture dated July 6, 2009, among Targa Straddle GP LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.12 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed May 6, 2010 (File No. 001-33303)).

10.73 — Indenture dated as of August 13, 2010 among the Issuers and the Guarantors and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Targa Resources Partners LP's Current Report on Form 8-K filed August 16, 2010 (File No. 001-33303)).

10.74 — Contribution, Conveyance and Assumption Agreement, dated February 14, 2007, by and among Targa Resources Partners LP, Targa Resources Operating LP, Targa Resources GP LLC, Targa Resources Operating GP LLC, Targa GP Inc., Targa LP Inc., Targa Regulated Holdings LLC, Targa North Texas GP LLC and Targa North Texas LP (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed February 16, 2007 (File No. 001-33303)).

10.75 — Contribution, Conveyance and Assumption Agreement, dated October 24, 2007, by and among Targa Resources Partners LP, Targa Resources Holdings LP, Targa TX LLC, Targa TX PS LP, Targa LA LLC, Targa LA PS LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.4 to Targa Resources Partners LP's Current Report on Form 8-K filed October 24, 2007 (File No. 001-33303)).

10.76 — Contribution, Conveyance and Assumption Agreement, dated September 24, 2009, by and among Targa Resources Partners LP, Targa GP Inc., Targa LP Inc., Targa Resources Operating LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed September 24, 2009 (File No. 001-33303)).

10.77 — Contribution, Conveyance and Assumption Agreement, dated April 27, 2010, by and among Targa Resources Partners LP, Targa LP Inc., Targa Permian GP LLC, Targa Midstream Holdings LLC, Targa Resources Operating LP, Targa North Texas GP LLC and Targa Resources Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed April 29, 2010 (File No. 001-33303)).

10.78 — Contribution, Conveyance and Assumption Agreement, dated August 25, 2010, by and among Targa Resources Partners LP, Targa Versado Holdings LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed August 26, 2010 (File No. 001-33303)).

10.79 — Registration Rights Agreement dated as of August 13, 2010 among the Issuers, the Guarantors and Banc of America Securities LLC, as representative of the several initial purchasers (incorporated by reference to Exhibit 4.2 to Targa Resources Partners LP's Current Report on Form 8-K filed August 16, 2010 (File No. 001-33303)).

10.80 — Second Amended and Restated Omnibus Agreement, dated September 24, 2009, by and among Targa Resources Partners LP, Targa Resources, Inc., Targa Resources LLC and Targa Resources GP LLC (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed September 24, 2009 (file No. 001-33303)).

10.81 — First Amendment to Second Amended and Restated Omnibus Agreement, dated April 27, 2010, by and among Targa Resources Partners LP, Targa Resources, Inc., Targa Resources LLC and Targa Resources GP LLC (incorporated by reference to Exhibit 10.2 to Targa Resources Partners LP's Current Report on Form 8-K filed April 29, 2010 (File No. 001-33303)).

10.82 — Targa Resources Partners LP Indemnification Agreement for Barry R. Pearl dated February 14, 2007 (incorporated by reference to Exhibit 10.11 to Targa Resources Partners LP's Annual Report on Form 10-K filed April 2, 2007 (File No. 001-33303)).

10.83 — Targa Resources Partners LP Indemnification Agreement for Robert B. Evans dated February 14, 2007 (incorporated by reference to Exhibit 10.12 to Targa Resources Partners LP's Annual Report on Form 10-K filed April 2, 2007 (File No. 001-33303)).

10.84 — Targa Resources Partners LP Indemnification Agreement for Williams D. Sullivan dated February 14, 2007 (incorporated by reference to Exhibit 10.13 to Targa Resources Partners LP's Annual Report on Form 10-K filed April 2, 2007 (File No. 001-33303)).

10.85 — Supplemental Indenture dated September 20, 2010 to Indenture dated June 18, 2008, among Targa Versado LP and Targa Versado GP LLC, subsidiaries of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.3 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.86 — Supplemental Indenture dated September 20, 2010 to Indenture dated July 6, 2009, among Targa Versado LP and Targa Versado GP LLC, subsidiaries of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).

10.87	—	Supplemental Indenture dated September 20, 2010 to Indenture dated August 13, 2010, among Targa Versado LP and Targa Versado GP LLC, subsidiaries of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.5 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).
10.88	—	Supplemental Indenture dated October 25, 2010 to Indenture dated June 18, 2008, among Targa Capital LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).
10.89	—	Supplemental Indenture dated October 25, 2010 to Indenture dated July 6, 2009, among Targa Capital LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.7 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).
10.90	—	Supplemental Indenture dated October 25, 2010 to Indenture dated August 13, 2010, among Targa Capital LLC, a subsidiary of Targa Resources Partners LP, Targa Resources Partners Finance Corporation, the other Subsidiary Guarantors and U.S. Bank National Association (incorporated by reference to Exhibit 4.8 to Targa Resources Partners LP's Quarterly Report on Form 10-Q filed November 5, 2010 (File No. 001-33303)).
10.91	—	Contribution, Conveyance and Assumption Agreement, dated September 28, 2010, by and among Targa Resources Partners LP, Targa Versado Holdings LP and Targa North Texas GP LLC (incorporated by reference to Exhibit 10.1 to Targa Resources Partners LP's Current Report on Form 8-K filed October 4, 2010 (file No. 001-33303)).
10.92	—	Amendment No. 1 to Holdco Credit Agreement, dated January 5, 2010 among Targa Resources Investments Inc., as the Borrower, Targa Resources, Inc., as Lender, Targa Capital, LLC, as Lender, and Credit Suisse AG, Cayman Islands Brach, as Administrative Agent.
10.93	—	Form of Targa Resources Corp. 2010 Stock Incentive Plan.
21.1*	—	List of Subsidiaries of Targa Resources Investments Inc.
23.1*	—	Consent of PricewaterhouseCoopers LLP
23.2	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibits 5.1 and 8.1)
24.1*	—	Powers of Attorney

* Previously filed.

** To be filed by amendment.

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

TARGA RESOURCES CORP.

The original Certificate of Incorporation of Targa Resources Corp. (the "Corporation") was filed with the Secretary of State of the State of Delaware on October 27, 2005. The Corporation's name under which it was originally incorporated was "Targa Resources Investments Inc."

This Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation") has been declared advisable by the board of directors of the Corporation (the "Board"), duly adopted by the stockholders of the Corporation and duly executed and acknowledged by the officers of the Corporation in accordance with Sections 103, 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the corporation is Targa Resources Corp. (the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of the Corporation's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 400 million shares of capital stock, classified as (i) 100 million shares of preferred stock, par value $0.001 per share ("Preferred Stock"), and (ii) 300 million shares of common stock, par value $0.001 per share ("Common Stock").

The designations and the powers, preferences, rights, qualifications, limitations and restrictions of the Preferred Stock and Common Stock are as follows:

1. Provisions Relating to the Preferred Stock.

(a) The Preferred Stock may be issued from time to time in one or more classes or series, the shares of each class or series to have such designations and powers, preferences, and rights, and qualifications, limitations, and restrictions thereof, as are stated and

expressed herein and in the resolution or resolutions providing for the issue of such class or series adopted by the Board as hereafter prescribed (a "Preferred Stock Designation").

(b) Authority is hereby expressly granted to and vested in the Board to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, and with respect to each class or series of the Preferred Stock, to fix and state by the resolution or resolutions from time to time adopted providing for the issuance thereof the designation and the powers, preferences, rights, qualifications, limitations and restrictions relating to each class or series of the Preferred Stock, including, but not limited to, the following:

(i) whether or not the class or series is to have voting rights, full, special or limited, or is to be without voting rights, and whether or not such class or series is to be entitled to vote as a separate class either alone or together with the holders of one or more other classes or series of stock;

(ii) the number of shares to constitute the class or series and the designations thereof;

(iii) the preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any class or series;

(iv) whether or not the shares of any class or series shall be redeemable at the option of the Corporation or the holders thereof or upon the happening of any specified event, and, if redeemable, the redemption price or prices (which may be payable in the form of cash, notes, securities or other property), and the time or times at which, and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(v) whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and, if such retirement or sinking fund or funds are to be established, the annual amount thereof, and the terms and provisions relative to the operation thereof;

(vi) the dividend rate, whether dividends are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether or not such dividends shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(vii) the preferences, if any, and the amounts thereof which the holders of any class or series thereof shall be entitled to receive upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Corporation;

(viii) whether or not the shares of any class or series, at the option of the Corporation or the holder thereof or upon the happening of any specified event, shall be convertible into or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock, securities or other property of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such

exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(ix) such other special rights and protective provisions with respect to any class or series as may to the Board seem advisable.

(c) The shares of each class or series of the Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects. The Board may increase the number of shares of the Preferred Stock designated for any existing class or series by a resolution adding to such class or series authorized and unissued shares of the Preferred Stock not designated for any other class or series. The Board may decrease the number of shares of the Preferred Stock designated for any existing class or series by a resolution subtracting from such class or series authorized and unissued shares of the Preferred Stock designated for such existing class or series, and the shares so subtracted shall become authorized, unissued, and undesignated shares of the Preferred Stock.

2. Provisions Relating to the Common Stock.

(a) Each share of Common Stock of the Corporation shall have identical rights and privileges in every respect. The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Except as may otherwise be provided in this Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, the holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders, the holders of shares of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and the holders of Preferred Stock shall not be entitled to vote at or receive notice of any meeting of stockholders.

(b) Notwithstanding the foregoing, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(c) Subject to the prior rights and preferences, if any, applicable to shares of the Preferred Stock or any series thereof, the holders of shares of the Common Stock shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the Board at any time and from time to time out of any funds of the Corporation legally available therefor.

(d) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock or any class or series thereof, the holders of shares of the Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number

of shares of the Common Stock held by them. A liquidation, dissolution or winding-up of the Corporation, as such terms are used in this Paragraph (d), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or a part of the assets of the Corporation.

3. General.

(a) Subject to the foregoing provisions of this Certificate of Incorporation and any then-existing Preferred Stock Designation, the Corporation may issue shares of its Preferred Stock and Common Stock from time to time for such consideration (not less than the par value thereof) as may be fixed by the Board, which is expressly authorized to fix the same in its absolute and uncontrolled discretion subject to the foregoing conditions. Shares so issued for which the consideration shall have been paid or delivered to the Corporation shall be deemed fully paid stock and shall not be liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payments in respect of such shares.

(b) The Corporation shall have authority to create and issue rights and options entitling their holders to purchase shares of the Corporation's capital stock of any class or series or other securities of the Corporation, and such rights and options shall be evidenced by instrument(s) approved by the Board. The Board shall be empowered to set the exercise price, duration, times for exercise, and other terms of such options or rights; *provided*, *however*, that the consideration to be received for any shares of capital stock subject thereto shall not be less than the par value thereof.

(c) The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

FIFTH: The number of directors which shall constitute the entire Board shall be fixed from time to time by a majority of the directors then in office and shall be divided into three classes as determined by a resolution of the Board: Class I, Class II and Class III. Each director shall serve for a term ending on the third annual meeting following the annual meeting of stockholders at which such director was elected; provided, however, that the directors first elected to Class I shall serve for a term expiring at the annual meeting of stockholders next following the end of the calendar year 2010, the directors first elected to Class II shall serve for a term expiring at the annual meeting of stockholders next following the end of the calendar year 2011, and the directors first elected to Class III shall serve for a term expiring at the annual meeting of stockholders next following the end of the calendar year 2012. Each director shall hold office until the annual meeting of stockholders at which such director's term expires and, the foregoing notwithstanding, shall serve until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal.

At such annual election, the directors chosen to succeed those whose terms then expire shall be of the same class as the directors they succeed, unless, by reason of any intervening

changes in the authorized number of directors, the Board shall have designated one or more directorships whose terms then expire as directorships of another class in order to more nearly achieve equality of number of directors among the classes.

The number of directors of the Corporation shall be as specified in, or determined in the manner provided in, the bylaws of the Corporation. Unless and except to the extent that the bylaws of the Corporation so provide, the election of directors need not be by written ballot. In the event of any changes in the authorized number of directors, each director then continuing to serve shall nevertheless continue as a director of the class of which he or she is a member until the expiration of his current term, or his prior death, resignation or removal. The Board shall specify the class to which a newly created directorship shall be allocated.

SIXTH: Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, the Chief Executive Officer or the Board pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies. The person or persons authorized to call special meetings of the Board may fix the place and time of the meetings.

SEVENTH: In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to adopt, amend or repeal the bylaws of the Corporation by a majority vote of the total number of directors which the Corporation would have if there were no vacancies, subject to the power of the stockholders of the Corporation to alter or repeal any bylaw whether adopted by them or otherwise; *provided*, *however*, that, the provisions of this Seventh Article notwithstanding, bylaws shall not be adopted, altered, amended or repealed by the stockholders of the Corporation except by the vote of holders of not less than $66^{2}/_{3}\%$ in voting power of the then-outstanding shares of stock entitled to vote generally in the election of directors (considered for this purpose as one class).

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

NINTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further limits the liability of a director.

The Corporation shall indemnify any person who was, is or is threatened to be made a party to a proceeding (as hereinafter defined) by reason of the fact that he or she (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise (each, a "Subject Enterprise") to the fullest extent permitted under the DGCL, as the same exists or may hereafter be amended. Such right shall be a contract right and as such shall inure to the benefit of any director or officer who is elected and accepts the position of director or officer of the Corporation or elects to continue to serve as a director or officer of the Corporation while this Article Ninth is in effect.

In the event that any indemnified person has indemnification rights against, or otherwise has rights to receive indemnification from, one or more Subject Enterprises with respect to or on account of a proceeding giving rise to similar indemnification obligations on the part of the Corporation to such indemnified person, (i) the indemnification rights contained in this Certificate of Incorporation shall be subordinate to any indemnification rights provided by such Subject Enterprise(s) and (ii) such indemnified person shall be entitled to indemnification from the Corporation only to the extent such Subject Enterprise(s) fail to provide or are not otherwise obligated to provide indemnification for such proceeding. In the event the Corporation shall be obligated to indemnify any indemnified person pursuant to the foregoing clause (ii), the Corporation shall be subrogated to all rights of such indemnified person against, or otherwise to receive indemnification from, each Subject Enterprise with respect to or on account of the proceeding giving rise to the Corporation's obligation to indemnify such indemnified person pursuant to the foregoing clause (ii), including without limitation any and all rights of such indemnified person to indemnification from such Subject Enterprise under the articles or certificate of incorporation, bylaws, regulations, limited liability company agreement, partnership agreement or other organizational documents of such Subject Enterprise or any agreement between such indemnified person and such Subject Enterprise.

Any repeal or amendment of this Article Ninth shall be prospective only and shall not limit the rights of any such director or officer or the obligations of the Corporation with respect to any claim arising from or related to the services of such director or officer in any of the foregoing capacities prior to any such repeal or amendment to this Article Ninth. Such right shall include the right to be paid by the Corporation expenses (including without limitation attorneys' fees) actually and reasonably incurred by him in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the DGCL, as the same

exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the DGCL, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board or any committee thereof, independent legal counsel or stockholders) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor any actual determination by the Corporation (including its Board or any committee thereof, independent legal counsel or stockholders) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advance is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of stockholders or directors, agreement or otherwise.

The Corporation may also indemnify any employee or agent of the corporation or a Subject Enterprise to the fullest extent permitted by law.

As used herein, the term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (other than an action by or in the right of the Corporation), any appeal in such an action, suit or proceeding, any inquiry or investigation that could lead to such an action, suit or proceeding.

Any amendment, repeal or modification of this Ninth Article shall be prospective only and shall not affect any limitation on liability of a director or officer for acts or omissions occurring prior to the date of such amendment, repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in any business opportunity, transaction or other matter in which Warburg Pincus LLC or any private fund that it manages or advises (the "Sponsor") (other than the Corporation and its subsidiaries), their officers, directors, partners, employees or other agents who serve as a director of the Corporation, Merrill Lynch Ventures L.P. 2001, its affiliates (other than the Corporation and its subsidiaries), and any portfolio company in which such entities or persons has an equity interest (other than the Corporation and its subsidiaries) (each, a "Specified Party") participates or desires or seeks to participate in and that involves any aspect of the energy business or industry, unless any such business opportunity, transaction or matter is (a) offered to such Specified Party in its capacity as a director of the Corporation and with respect to which no other Specified Party (other than a director of the Corporation) independently receives notice or otherwise identifies such business opportunity, transaction or matter or (b) identified by such Specified Party solely through the disclosure of information by the Corporation or on the Corporation's behalf, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the

opportunity to do so and each such Specified Party shall have no duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries or any stockholder for breach of any fiduciary or other duty, as a director or officer or controlling stockholder or otherwise, by reason of the fact that such Specified Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries.

Neither the amendment nor repeal of this Tenth Article, nor the adoption of any provision of this Certificate of Incorporation or the bylaws of the Corporation, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

If any provision or provisions of this Tenth Article shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Tenth Article (including, without limitation, each portion of any paragraph of this Tenth Article containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Tenth Article (including, without limitation, each such portion of any paragraph of this Tenth Article containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

This Tenth Article shall not limit any protections or defenses available to, or indemnification rights of, any director or officer of the Corporation under this Certificate of Incorporation or applicable law. Any person or entity purchasing or otherwise acquiring any interest in any securities of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Tenth Article.

ELEVENTH: Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

TWELFTH: The Corporation shall have the right, subject to any express provisions or restrictions contained in this Certificate of Incorporation or bylaws of the Corporation, from time to time, to amend this Certificate of Incorporation or any provision hereof in any manner now or hereafter provided by law, and all rights and powers of any kind conferred upon a director or stockholder of the Corporation by this Certificate of Incorporation or any amendment hereof are subject to such right of the Corporation.

THIRTEENTH: The Corporation elects not to by governed by 8 Del. C. § 203 (the "Delaware Takeover Statute"), as now in effect or hereafter amended, or any successor statute thereto; provided, however, that the Corporation will be governed by the Delaware Takeover Statute at, and subsequent to, such time as the Sponsor, its direct and indirect transferees of Common Stock Owned (such term as used herein to have the meaning ascribed to such term in the Delaware Takeover Statute) by the Sponsor as of the filing of this Amended and Restated Certificate of Incorporation (the "Sponsor Stock") (other than transferees that acquire Sponsor Stock pursuant to (i) an underwritten public offering, (ii) a sale under Rule 144 under the Securities Act of 1933, as amended, or (iii) a public distribution to more than 20 persons or entities) and their respective Affiliates and successors, as well as any "group" (within the meaning of Rule 13d-5 of the Exchange Act) that includes any of the foregoing persons or entities, no longer Own Sponsor Stock that represents 15% or more of the outstanding shares of Common Stock (the "Ownership Condition Trigger"); provided, further, however, that notwithstanding the foregoing the Ownership Condition Trigger shall in any event be deemed satisfied and the Corporation will be governed by the Delaware Takeover Statute if and when (i) the Sponsor ceases to Own Sponsor Stock that represents 15% or more of the outstanding Common Stock and (ii) no person, entity or group has filed a document (on or before the tenth day following the date that the Sponsor ceases to Own Sponsor Stock that represents 15% or more of the outstanding Common Stock) pursuant to the Exchange Act that includes a statement that such person, entity or group Owns Sponsor Stock that represents 15% or more of the outstanding Common Stock

FOURTEENTH: Notwithstanding any other provision of this Certificate of Incorporation or the bylaws of the Corporation (and in addition to any other vote that may be required by law, this Certificate of Incorporation or the bylaws), the affirmative vote of the holders of at least $66^{2}/_{3}\%$ in voting power of the outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter or repeal any provision of this Certificate of Incorporation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of this __ day of November, 2010.

TARGA RESOURCES CORP.

By: _____
Name: Rene Joyce
Title: Chief Executive Officer

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

TARGA RESOURCES CORP.

Incorporated under the Laws of the State of Delaware

ARTICLE I

OFFICES AND RECORDS

SECTION 1.1. Registered Office. The address of the Corporation's registered office in the State of Delaware is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of the Corporation's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company. The registered office and registered agent of the Corporation may be changed from time to time by the board of directors of the Corporation (the "Board of Directors") in the manner provided by law.

SECTION 1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require.

SECTION 1.3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II

STOCKHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such place and time as may be fixed by resolution of the Board of Directors.

SECTION 2.2. Special Meeting. Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation ("Preferred Stock") with respect to such series of Preferred Stock, special meetings of the stockholders may be called only in accordance with the Corporation's Certificate of Incorporation as it may be amended and restated from time to time.

SECTION 2.3. Place of Meeting. The Board of Directors, the Chairman of the Board or the Chief Executive Officer, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. If no designation is so made, the place of meeting shall be the principal executive offices of the Corporation.

SECTION 2.4. Notice of Meeting. Written or printed notice, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered by the Corporation not less than 10 days nor more than 60 days before the date of the meeting, in a manner pursuant to Section 6.8 hereof, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation. Such further notice shall be given as may be required by law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 6.4 of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

SECTION 2.5. Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The Chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to notice of such adjourned meeting. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 2.6. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or by any means of electronic communication permitted by law) by the stockholder, or by his duly authorized attorney in fact. Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile

transmission or other reproduction shall be a complete reproduction of the entire original writing or transmission.

SECTION 2.7. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who (i) was a stockholder of record at the time of giving of notice provided for in this Bylaw and at the time of the annual meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in this Bylaw as to such business or nomination; clause 1(c) of this Section 2.7(A) shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of meeting) before an annual meeting of the stockholders.

(2) Without qualification, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.7(A)(1)(c) of this Bylaw, the stockholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above. To be in proper form, a stockholder's notice (whether given pursuant to this Section 2.7(A)(2) or Section 2.7(B)) to the Secretary must:

(a) set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, (ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or

series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) a description of any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Company, (D) any short interest in any security of the Company (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), (iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (iv) a representation that the stockholder was a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (v) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination. If requested by the Corporation, the information required under clauses (a)(i) and (ii) of the preceding sentence of this Section 2.7 shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for notice of the meeting to disclose such information as of such record date;

(b) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, in such business and (ii) a description of all

agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(c) set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(d) with respect to each nominee for election or reelection to the Board of Directors, include a completed and signed questionnaire, representation and agreement required by Section 2.8 of this Bylaw. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(3) Notwithstanding anything in the second sentence of Section 2.7(A)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected

pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) provided, that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Bylaw and at the time of the special meeting, (ii) is entitled to vote at the meeting, and (iii) complies with the notice procedures set forth in this Bylaw. In the event a special meeting of stockholders is called for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.7(A)(2) of this Bylaw with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Section 2.8 of this Bylaw) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(C) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by Dow Jones News Service, the Associated Press, or any other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.7(A)(1)(c) or Section 2.7(B) of this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these Bylaws.

(D) Conduct of Business. The Chief Executive Officer, or in the alternative, the Chairman shall also conduct the meeting in an orderly manner, rule on the precedence of, and procedure on, motions and other procedural matters, and exercise discretion with respect to such procedural matters. Without limiting the foregoing, the Chief Executive Officer or Chairman may (a) restrict attendance at any time to bona fide stockholders of record and their proxies and other persons in attendance at the invitation of the presiding officer or Board of Directors, (b) restrict use of audio or video recording devices at the meeting, and (c) impose reasonable limits on the amount of time taken up at the meeting on discussion in general or on remarks by any one stockholder. Should any person in attendance become unruly or obstruct the meeting proceedings, the Chief Executive Officer or Chairman shall have the power to have such person removed from the meeting. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this Article II. The Chief Executive Officer or Chairman of a meeting may determine and declare to the meeting that any proposed item of business was not brought before the meeting in accordance with the provisions of this Article II, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(E) Meetings by Remote Communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.8. Submission of Questionnaire. Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.7 of this Bylaw) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement,

arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

SECTION 2.9. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

SECTION 2.10. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 2.11. Stockholder Action by Written Consent. Except as otherwise provided by law or by the Certificate of Incorporation, subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1. General Powers. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors elected in accordance with these

Bylaws. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

SECTION 3.2. Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board").

SECTION 3.3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the Annual Meeting of Stockholders. Subject to Section 3.5, the Board of Directors may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 3.4. Special Meetings. Except as otherwise provided by law or by the Certificate of Incorporation and subject to Section 3.5, special meetings of the Board of Directors of the Corporation may be called only by the Chairman of the Board, the Chief Executive Officer or the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings.

SECTION 3.5. Notice. Notice of any meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, telegram or facsimile transmission, electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five days before such meeting. If by telegram, overnight mail or courier service, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company or the notice is delivered to the overnight mail or courier service company at least 24 hours before such meeting. If by facsimile or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least 12 hours before such meeting. If by telephone, orally or by hand delivery, the notice shall be given at least 12 hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 6.4 of these Bylaws.

SECTION 3.6. Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee. Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created pursuant to this section may be

substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used.

SECTION 3.7. Conference Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.8. Quorum. Subject to Section 3.9, a whole number of directors equal to at least a majority of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

SECTION 3.9. Vacancies. Subject to applicable law and the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

SECTION 3.10. Executive and Other Committees. The Board of Directors may, by resolution adopted by a majority of the Whole Board, designate an Executive Committee to exercise, subject to applicable provisions of law, all the powers of the Board of Directors in the management of the business and affairs of the Corporation when the Board of Directors is not in session, including without limitation the power to declare dividends, to authorize the issuance of the Corporation's capital stock and to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware, and may, by resolution similarly adopted, designate one or more other committees. The Executive Committee and each such other committee shall consist of one or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, other than the Executive Committee (the powers of which are expressly provided for herein), may to the extent permitted by law exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a

quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Each committee shall keep written minutes of its proceedings and shall report such proceedings to the Board of Directors when required.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 3.5 of these Bylaws. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

SECTION 3.11. Removal. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the Whole Board, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 66 2/3 percent of the voting power of all of the then-outstanding shares of Voting Stock, voting together as a single class.

SECTION 3.12. Records. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board of Directors and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

SECTION 3.13. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

SECTION 3.14. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board or, in his or her absence, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE IV

OFFICERS

SECTION 4.1. Elected Officers. The elected officers of the Corporation shall be a Chairman of the Board, a Chief Executive Officer, a President, a Secretary, a Treasurer, and such other officers (including, without limitation, a Chief Financial Officer) as the Board of Directors from time to time may deem proper. The Chairman of the Board shall be chosen from among the directors. All officers elected by the Board of Directors shall each have such powers

and duties as generally pertain to their respective offices, subject to the specific provisions of this ARTICLE IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board of Directors or any committee thereof may from time to time elect, or the Chairman of the Board, Chief Executive Officer or President may appoint, such other officers (including one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and Assistant Controllers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board of Directors or such committee or by the Chairman of the Board, Chief Executive Officer or President, as the case may be.

SECTION 4.2. Election and Term of Office. The elected officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after the annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the Whole Board or, except in the case of an officer or agent elected by the Board of Directors, by the Chairman of the Board, Chief Executive Officer or President. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

SECTION 4.3. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board of Directors. He shall make reports to the Board of Directors and the stockholders, and shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect. The Chairman of the Board may hold the title Executive Chairman of the Board and also serve as Chief Executive Officer or President, if so elected by the Board of Directors.

SECTION 4.4. Chief Executive Officer. The Chief Executive Officer shall act in a general executive capacity and shall assist the Chairman of the Board in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The Chief Executive Officer shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of stockholders and of the Board of Directors.

SECTION 4.5. President. The President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

SECTION 4.6. Vice-Presidents. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

SECTION 4.7. Chief Financial Officer. The Chief Financial Officer (if any) shall act in an executive financial capacity. He shall assist the Chairman of the Board and the Chief Executive Officer in the general supervision of the Corporation's financial policies and affairs.

SECTION 4.8. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board of Directors. He shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

SECTION 4.9. Secretary. The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders; he shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; he shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and he shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

SECTION 4.10. Removal. Any officer elected, or agent appointed, by the Board of Directors may be removed by the affirmative vote of a majority of the Whole Board whenever, in their judgment, the best interests of the Corporation would be served thereby. Any officer or agent appointed by the Chairman of the Board, the Chief Executive Officer or the President may be removed by him whenever, in his judgment, the best interests of the Corporation would be served thereby. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 4.11. Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors. Any vacancy in an office appointed by the Chairman of the Board, the Chief Executive Officer or the President because of death, resignation, or removal may be filled by the Chairman of the Board, the Chief Executive Officer or the President.

SECTION 4.12. Additional Matters. The Board of Directors, the Chairman of the Board, the Chief Executive Officer and the President shall have the authority to designate employees of the Corporation to have the title of Executive Vice President, Senior Vice

President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the power and duties determined by the Board of Directors or officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

ARTICLE V

STOCK CERTIFICATES AND TRANSFERS

SECTION 5.1. Stock Certificates and Transfers. The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe; provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated or electronic shares. The shares of the stock of the Corporation shall be transferred on the books of the Corporation, which may be maintained by a third party registrar or transfer agent, by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require or upon receipt of proper transfer instructions from the registered holder of uncertificated shares and upon compliance with appropriate procedures for transferring shares in uncertificated form.

Each certificated share of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 5.2. Lost, Stolen or Destroyed Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or any financial officer may in its or his discretion require.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year.

SECTION 6.2. Dividends. Except as otherwise provided by law or the Certificate of Incorporation, the Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of capital stock, which dividends may be paid in either cash, property or shares of capital stock of the Corporation.

SECTION 6.3. Seal. The corporate seal, if adopted, shall have enscribed thereon the words "Corporate Seal", the year of incorporation and around the margin thereof the words ["Targa Resources Corp. — Delaware."]

SECTION 6.4. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6.5. Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such audit to be done annually.

SECTION 6.6. Resignations. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice or notice via electronic transmission of such resignation to the Chairman of the Board, the President, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the President, or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

SECTION 6.7. Indemnification and Insurance. (A)(1) Each person who was or is a party or is threatened to be made a party to or is involved in any Proceeding (other than a Proceeding by or in the right of the Corporation), 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 director, officer, employee, agent or fiduciary of a Subject Enterprise, or by reason of any act or omission by such person in such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all Expenses, liabilities and amounts paid in settlement which were actually and reasonably incurred by, or in the case of retainers, to be incurred by, such person in connection therewith, and such indemnification shall

continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

(2) Each person who was or is a party or is threatened to be made a party to or is involved in any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor 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 director, officer, employee, agent or fiduciary of a Subject Enterprise, or by reason of any act of omission by such person in such capacity, shall be indemnified against all Expenses actually and reasonably incurred by, or in the case of retainers, to be incurred by, such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

(3) Notwithstanding Section 6.7(A)(1) and (2), no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in a final adjudication by a court of competent jurisdiction from which there is no further right of appeal, unless and to the extent that the Court of Chancery of the State of Delaware, or the court in which such Proceeding shall have been brought or is pending, shall determine that such indemnification may be made.

(4) Notwithstanding Section 6.7(A)(1) and (2), except as provided in paragraph (C) of this Bylaw, the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board of Directors.

(5) The right to indemnification conferred in this Bylaw shall be a contract right and shall include the right to be paid by the Corporation the Expenses incurred or, in the case of retainer or similar fees, reasonably expected to be incurred, in defending any such Proceeding in advance of its final disposition, such advances to be paid by the Corporation within seven days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a Proceeding, shall be made only upon delivery to the Corporation of a written affirmation by such person of such person's good faith belief that such person has met the standard of conduct necessary for indemnification under this Bylaw and an undertaking by or on behalf of such to repay such amount if it is ultimately determined that such is not entitled to be indemnified against such Expenses by the Company pursuant to this Bylaw or otherwise.

(B) To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including documentation and information which is reasonably available to the claimant and is reasonably necessary to determine whether the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the

claimant, by Independent Counsel (as hereinafter defined) in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant. [The Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the Proceeding for which indemnification is claimed a "Change of Control" as defined in the Corporation's 2010 Long Term Incentive Plan, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors.] Such determination of entitlement to indemnification shall be made not later than 45 days after receipt by the Corporation of a written request for indemnification. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 15 days after such determination.

(C) If the Board of Directors or the Independent Counsel, as applicable, shall have failed to make a determination as to entitlement to indemnification within 45 days after receipt by the Corporation of such request, the requisite determination of entitlement to indemnification shall be deemed to have been made and the claimant shall be absolutely entitled to such indemnification, absent actual and material fraud in the request for indemnification, a prohibition of indemnification under applicable law in effect, or a subsequent determination that such indemnification is prohibited by applicable law. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself: (i) create a presumption that the claimant acted in bad faith or in a manner which he/she reasonably believed to be opposed to the best interests of the Corporation, or, with respect to any criminal Proceeding, that the claimant has reasonable cause to believe that the claimant's conduct was unlawful; or (ii) otherwise adversely affect the rights of the claimant to indemnification, except as may be provided herein.

(D) If a determination shall have been made pursuant to paragraph (B) of this Bylaw that the claimant is entitled to indemnification, the Corporation shall be bound by such determination and shall be precluded from asserting that such determination has not been made in any judicial Proceeding commenced pursuant to paragraph (C) of this Bylaw.

(E) The Corporation shall be precluded from asserting in any judicial Proceeding commenced pursuant to paragraph (C) of this Bylaw that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such Proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of Expenses incurred, or in the case of retainers or similar Expenses, reasonably expected to be incurred, in defending a Proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested

Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Bylaw, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any Proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Bylaw with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Bylaw:

(1) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought.

(2) "Expenses" means judgments, penalties (including, but not limited to, excise and similar taxes) and fines against such person and all reasonable attorneys' fees, accountants' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating or being or preparing to be a witness in any Proceeding or establishing such person's right of entitlement to indemnification for any of the foregoing.

(3) "Independent Counsel" means a law firm of at least 50 attorneys or a member of a law firm of at least 50 attorneys that is experienced in matters of corporate law and that neither is presently nor in the past five years has been retained to represent (i) the Corporation or the claimant or any affiliate thereof in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's right to indemnification under this Bylaw.

(4) "Proceeding" means any threatened, pending or completed action, suit, arbitration, investigation, inquiry, alternate dispute resolution mechanism, administrative or legislative hearing, or any other proceeding (including, without limitation, any securities laws action, suit, arbitration, investigation, inquiry, alternative dispute resolution mechanism, hearing or procedure) whether civil, criminal, administrative, arbitrative or investigative and whether or not based upon events occurring, or actions taken, before the date hereof, and any appeal in or related to any such action, suit, arbitration, investigation, inquiry, alternate dispute resolution mechanism, hearing or proceeding and any inquiry or investigation (including discovery), whether conducted by or in the right of the Corporation or any other person, that such person in good faith believes could lead to any such action, suit, arbitration, investigation, inquiry, alternative dispute resolution mechanism, hearing or other proceeding or appeal thereof.

(5) "Subject Enterprise" means the Corporation or any of the Corporation's direct or indirect wholly-owned subsidiaries or any other entity, including, but not limited to, another corporation, partnership, limited liability company, employee benefit plan, joint venture, trust or other enterprise for which a person is or was serving as a director, officer, employee, agent or fiduciary at the request of the Corporation.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Bylaw shall be in writing and either delivered in person or sent by facsimile, electronic transmission, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

SECTION 6.8. Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission, provided that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the Delaware General Corporation Law. Any such notice shall be addressed to

such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice shall be deemed to given shall be the time such notice is received by such stockholder, director, officer employee or agent, or by any person accepting such notice on behalf of such person, if delivered by hand, facsimile, other electronic transmission or commercial courier service, or the time such notice is dispatched, if delivered through the mails. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (1) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; (4) if by any other form of electronic transmission, when directed to the stockholder; and (5) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

SECTION 6.9. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

SECTION 6.10. Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

SECTION 6.11. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation as provided by law, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

ARTICLE VII

CONTRACTS, PROXIES, ETC.

SECTION 7.1. Contracts. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board of Directors may determine. The Chairman of the Board, the President or any Executive Vice President, Senior Vice President, Vice President and Assistant Vice President may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors or the Chairman of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President of the Corporation may

delegate contractual powers to others under his jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

SECTION 7.2. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE VIII

AMENDMENTS

SECTION 8.1. Amendments. These Bylaws may be altered, amended, or repealed at any meeting of the Board of Directors or of the stockholders as set forth in these Bylaws or in the Corporation's Certificate of Incorporation, as it may be amended or restated from time to time, provided notice of the proposed change was given in the notice of the meeting and, in the case of a meeting of the Board of Directors, in a notice given not less than two days prior to the meeting; provided, however, that, in the case of amendments by stockholders, notwithstanding any other provisions of these Bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law, the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of at least 66? percent of the voting power of all the then outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal any provision of these Bylaws.

016570| 003590|127C|RESTRICTED||4|057-423

COMMON STOCK

PAR VALUE $0.001

COMMON STOCK

THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA AND NEW YORK, NY

TARGA

Certificate Number

ZQ 000000

Shares

600620****
600620**
****600620****
*****600620***
******600620**

TARGA RESOURCES CORP.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

CUSIP 87612G 10 1

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

* * SIX HUNDRED THOUSAND
SIX HUNDRED AND TWENTY* *

FULLY-PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

Targa Resources Corp. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Chief Executive Officer

Secretary

Targa Resources Corp. SEAL 2005 Delaware

DATED <<Month Day, Year>>

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

TARGA RESOURCES CORP.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UNIF GIFT MIN ACT	-	_____ (Cust)	Custodian _____ (Minor)
TEN ENT	-	as tenants by the entireties			under Uniform Gifts to Minors Act	_____ (State)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-	_____ (Cust)	Custodian (until age _____)
					_____ (Minor) under Uniform Transfers to Minors Act	_____ (State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVEI SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

Vinson&Elkins

Exhibit 5.1

November 12, 2010

Targa Resources Investments Inc.
1000 Louisiana, Suite 4300
Houston, TX 77002

RE: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel for Targa Resources Investments Inc., a Delaware corporation (the "Company"), in connection with the proposed offer and sale (the "Offering") by the selling stockholders (the "Selling Stockholders"), pursuant to a prospectus forming a part of a Registration Statement on Form S-1, Registration No. 333-169277, originally filed with the Securities and Exchange Commission on September 9, 2010 (such Registration Statement, as amended at the effective date thereof, being referred to herein as the "Registration Statement"), of up to 15,812,500 shares of common stock, par value $0.001 per share, of the Company (the "Common Shares").

In connection with this opinion, we have assumed that (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective, (ii) the Common Shares will be sold in the manner described in the Registration Statement and the prospectus relating thereto and (iii) a definitive underwriting agreement in the form to be filed as an exhibit to the Registration Statement with respect to the sale of the Common Shares will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.

In connection with the opinion expressed herein, we have examined, among other things, (i) the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, (ii) the records of corporate proceedings that have occurred prior to the date hereof with respect to the Offering, (iii) the Registration Statement and (iv) the form of underwriting agreement to be filed as an exhibit to the Registration Statement. We have also reviewed such questions of law as we have deemed necessary or appropriate. As to matters of fact relevant to the opinion expressed herein, and as to factual matters arising in connection with our examination of corporate documents, records and other documents and writings, we relied upon certificates and other communications of corporate officers of the Company, without further investigation as to the facts set forth therein.

Based upon the foregoing, we are of the opinion that the Common Shares proposed to be sold by the Selling Stockholders are duly authorized, validly issued, fully paid and nonassessable.

The foregoing opinions are limited in all respects to the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting these laws) and the federal laws of the United States of America, and we do not express any opinions as to the laws of any other jurisdiction.

We hereby consent to the statements with respect to us under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 and the rules and regulations thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson&Elkins

Exhibit 8.1

November 12, 2010

Targa Resources Investments Inc.
1000 Louisiana Street, Suite 4300
Houston, Texas 77002

Re: Targa Resources Investments Inc. Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel for Targa Resources Investments Inc., a Delaware corporation (the "***Company***"), with respect to certain legal matters in connection with the offer and sale of common stock representing ownership interests in the Company. We have also participated in the preparation of a prospectus forming a part of the Registration Statement on Form S-1 (File No. 333-169277), as amended (the "***Registration Statement***"), to which this opinion is an exhibit. In connection therewith, we prepared the discussion (the "***Discussion***") set forth under the caption "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders" in the Registration Statement.

All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect to the matters set forth therein as of the effective date of the Registration Statement. In addition, we are of the opinion that the Discussion with respect to those matters as to which no legal conclusions are provided is an accurate discussion of such U.S. federal income tax matters (except for any representations or statements of fact by the Company included in the Discussion, as to which we express no opinion).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement. This consent does not, however, constitute an admission that we are "experts" as such term is defined in Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins LLP Attorneys at Law
Abu Dhabi Austin Beijing Dallas Dubai Hong Kong Houston
London Moscow New York Palo Alto Shanghai Tokyo Washington

First City Tower, 1001 Fannin Street, Suite 2500
Houston, TX 77002-6760
Tel +1.713.758.2222 **Fax** +1.713.758.2346 **www.velaw.com**

Exhibit 10.1

EXECUTION VERSION

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of October 31, 2005, is by and among Targa Resources Investments Inc., a Delaware corporation (the "Company"), and each of the parties listed on Annex A (the "Initial Stockholders", and as such Annex A is updated and amended pursuant to Section 12(c) hereof, the "Stockholders").

Whereas, prior to the date hereof, Warburg Pincus Netherlands Private Equity VIII II C.V. ("WP Netherlands VIII II") agreed to transfer all assets and liabilities and all rights and obligations held by or on behalf of WP Netherlands VIII II as a going concern to or for the benefit of Warburg Pincus Netherlands Private Equity VIII I C.V. ("WP Netherlands VIII I"), including all shares of capital stock of Targa Resources, Inc., a Delaware corporation ("Targa"), formerly held by WP Netherlands VIII II.

Whereas, certain of the Initial Stockholders are a party to an Amended and Restated Registration Rights Agreement dated April 16, 2004 among Targa and the parties listed on Annex A thereto (the "Original Registration Rights Agreement").

Whereas, in connection with the reorganization of Targa and the reclassification of securities of the Company, the securities of Targa formerly held by certain of the Initial Stockholders have been converted into securities of the Company.

Whereas, certain securities of the Company are being issued to certain of the Initial Stockholders on the date hereof.

Whereas, the Initial Stockholders and the Company are parties to an Amended and Restated Stockholders' Agreement of even date herewith (the "Stockholders' Agreement").

Whereas, the Initial Stockholders have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined), as set forth in this Agreement.

Whereas, this Agreement is intended to amend and restate and supercede and replace the Original Registration Rights Agreement.

Now, therefore, the Original Registration Rights Agreement is hereby amended and restated in its entirety as follows, is hereby superceded in its entirety by this Agreement and is hereby of no further force or effect; and

Now, therefore, for and in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Common Stock" shall mean shares of common stock of the Company or any of its successors and assigns, as well as any other securities that may be issued in respect of, in exchange for or in substitution of any such shares of common stock by reason of any dividend, split, reverse split, combination, distribution, reclassification, recapitalization, restructuring, merger, consolidation, restructuring, securities exchange, reorganization or other transaction.

"Company" shall have the meaning set forth in the preface.

"Demand Notice" shall have the meaning set forth in Section 3 hereof.

"Demand Registration" shall have the meaning set forth in Section 3 hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Initial Public Offering" shall mean the initial offering by the Company of Common Stock to the public pursuant to an effective registration statement under the Securities Act.

"Initial Stockholders" shall have the meaning set forth in the preface.

"Losses" shall have the meaning set forth in Section 8 hereof.

"Management Stockholders" shall mean those parties identified as such on the signature pages hereto or in the applicable Addendum Agreement.

"Merrill Lynch" shall mean Merrill Lynch Ventures L.P. 2001.

"Partner Distribution" shall have the meaning set forth in Section 3 hereof.

"Person" or "person" shall mean an individual, partnership, corporation, limited partnership, limited liability company, foreign limited liability company, trust, estate, corporation, custodian, trustee-executor, administrator, nominee or entity in a representative capacity.

"Piggyback Notice" shall have the meaning set forth in Section 4 hereof.

"Piggyback Registration" shall have the meaning as set forth in Section 4 hereof.

"Proceeding" shall mean an action, claim, suit, arbitration or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus

supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Qualified Holder" shall mean each of Warburg Pincus Private Equity VIII, L.P., Warburg Pincus Netherlands Private Equity VIII I, C.V., Warburg Pincus Germany Private Equity VIII, K.G., Warburg Pincus Private Equity IX, L.P. or any Stockholder that acquires Registrable Securities directly or indirectly from any of the foregoing entities and with whom any of the such foregoing entities has agreed in writing (a copy of which writing has been received by the Company) shall be entitled to make a demand under Section 3 hereof.

"Qualified Public Offering" shall mean any firm commitment underwritten offering by the Company of Common Stock to the public pursuant to an effective registration statement under the Securities Act (i) for which the aggregate cash proceeds to be received by the Company from such offering (without deducting underwriting discounts, expenses, and commissions) are at least $35,000,000, and (ii) pursuant to which the Common Stock is listed for trading on the New York Stock Exchange or is admitted to trading and quoted on the NASDAQ National Market System.

"Registrable Securities" shall mean any shares of Common Stock issued and issuable upon conversion of outstanding shares of Series B Preferred Stock (including any shares of Common Stock issued or distributed by way of dividend, stock split or other distribution in respect of such shares) held by the Stockholders and, subject to the next succeeding sentence and Section 12(c) hereof, any successor or assign of such shares, and any shares of Common Stock acquired by any of the Stockholders after the date hereof and prior to an Initial Public Offering. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) they are sold pursuant to an effective Registration Statement under the Securities Act, (ii) they are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive "restricted securities" as defined in Rule 144, (iii) they shall have ceased to be outstanding, (iv) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities, (v) they become eligible for resale pursuant to Rule 144(k) (or any similar rule then in effect under the Securities Act) and the holder of such securities does not then beneficially own more than 2% of such class of securities, or (vi) they become eligible for resale pursuant to Rule 144 (or any similar rule then in effect) and the holder of such securities does not then beneficially own more than 1% of such class of securities. No Registrable Securities may be registered under more than one Registration Statement at any one time.

"Registration Statement" shall mean any registration statement of the Company under the Securities Act which permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" shall mean Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"SEC" shall mean the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Series B Preferred Stock" shall mean shares of the Company's Series B Convertible Participating Preferred Stock, par value $0.001 per share, as well as any other securities that may be issued in respect of, in exchange for or in substitution of any such shares of Series B Preferred Stock by reason of any dividend, split, reverse split, combination, distribution, reclassification, recapitalization, restructuring, merger, consolidation, restructuring, securities exchange, reorganization or other transaction.

"Stock Purchase Agreement" shall mean that certain Stock Purchase Agreement of even date herewith among the Company and the investors listed on Annex A thereto.

"Stockholders" shall have the meaning set forth in the preface.

"Stockholders' Agreement" shall have the meaning set forth in the preface.

"underwritten registration or underwritten offering" shall mean a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Section 2. Holders of Registrable Securities. A Person is deemed, and shall only be deemed, to be a holder of Registrable Securities whenever such Person owns Registrable Securities or has a right to acquire such Registrable Securities through its ownership of the Series B Preferred Stock and such Person is a Stockholder.

Section 3. Demand Registration.

(a) Requests for Registration. At any time after the Initial Public Offering, a Qualified Holder shall have the right by delivering a written notice to the Company (the "Demand Notice") to require the Company to register, pursuant to the terms of this Agreement under and in accordance with the provisions of the Securities Act, the number of Registrable Securities requested to be so registered pursuant to the terms of this Agreement (a "Demand Registration"); *provided*, *however*, that a Demand Notice (other than with respect to a Demand Registration that constitutes a "shelf" registration) may only be made if the sale of the Registrable Securities requested to be registered by such Qualified Holder or Qualified Holders is reasonably expected to result in aggregate gross cash proceeds in excess of $10,000,000. Following receipt of a Demand Notice for a Demand Registration, the Company shall use its reasonable best efforts to file a Registration Statement as promptly as practicable, but not later than 30 days, after such Demand Notice, and shall use its best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

The Qualified Holders shall be entitled to an aggregate maximum of five Demand Registrations; *provided*, *however*, that Qualified Holders shall not be limited in the number of Demand Registrations that constitute "shelf" registrations as contemplated by the next sentence. After such time as the Company shall become eligible to use Form S-3 (or comparable form) for the registration under the Securities Act of any of its securities, the Qualified Holders shall be entitled to request that such Demand Registration be a "shelf" registration pursuant to Rule 415 under the Securities Act. Notwithstanding any other provisions of this Section 3, in no event shall more than one Demand Registration occur during any six-month period (measured from the effective date of the Registration Statement to the date of the next Demand Notice) or within 120 days after the effective date of a Registration Statement filed by the Company; provided that no Demand Registration may be prohibited for such 120-day period more often than once in a 12-month period.

No Demand Registration shall be deemed to have occurred for purposes of this Section 3(a) if the Registration Statement relating thereto does not become effective or is not maintained effective for the period required pursuant to this Section 3(a), in which case such requesting holder of Registrable Securities shall be entitled to an additional Demand Registration in lieu thereof.

Within ten (10) days after receipt by the Company of a Demand Notice, the Company shall give written notice (the "Notice") of such Demand Notice to all other holders of Registrable Securities and shall, subject to the provisions of Section 3(b) hereof, include in such registration all Registrable Securities with respect to which the Company received written requests for inclusion therein within ten (10) days after such Notice is given by the Company to such holders.

All requests made pursuant to this Section 3 will specify the number of Registrable Securities to be registered and the intended methods of disposition thereof.

The Company shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least 180 days (or five years if a "shelf registration" is requested) after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold; *provided*, *however*, that such period shall be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in such registration at the request of an underwriter of the Company or the Company pursuant to this Agreement; and *provided*, *further*, *however*, that any Stockholder owning Common Stock that has been included on a shelf Registration Statement may request that such Common Stock be removed from such Registration Statement, in which event the Company shall promptly either withdraw such Registration Statement or file a post-effective amendment to such Registration Statement removing such Common Stock.

Notwithstanding anything contained herein to the contrary, the Company hereby agrees that (i) any Demand Registration that is a "shelf" registration pursuant to Rule 415 under the Securities Act shall contain all language (including, without limitation, on the Prospectus cover sheet, the principal stockholders' chart and the plan of distribution) as may be requested by a holder of Registrable Securities to allow for a distribution to, and resale by, the direct and indirect partners, members or stockholders of a holder of Registrable Securities (a "Partner

Distribution") and (ii) the Company shall, at the request of any holder of Registrable Securities seeking to effect a Partner Distribution, file any Prospectus supplement or post-effective amendments and to otherwise take any action necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by such holder to effect such Partner Distribution

(b) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment underwritten offering, and the managing underwriter or underwriters advise the holders of such securities in writing that in its view the total number or dollar amount of Registrable Securities proposed to be sold in such offering is such as to materially and adversely affect the success of such offering (including, without limitation, securities proposed to be included by other holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights), then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities that in the opinion of such managing underwriter can be sold without adversely affecting such offering, and such Registrable Securities shall be allocated pro rata among the holders of Registrable Securities requesting such registration on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by the holders of Registrable Securities that have requested that such securities be included in the registration. In connection with any Demand Registration to which the provisions of this subsection (b) apply, no securities other than Registrable Securities shall be covered by such Demand Registration except as provided in subsection (e)(ii) hereof, and such registration shall not reduce the number of available registrations under this Section 3 in the event that the Registration Statement excludes more than 25% of the aggregate number of Registrable Securities that holders requested be included.

(c) Postponement of Demand Registration. The Company shall be entitled to postpone (but not more than once in any twelve month period), for a reasonable period of time not in excess of 60 days, the filing of a Registration Statement if the Company delivers to the holders requesting registration a certificate signed by both the President and Chief Financial Officer of the Company certifying that, in the good faith judgment of the Board of Directors of the Company, such registration and offering would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Company. Such certificate shall contain a statement of the reasons for such postponement and an approximation of the anticipated delay. The holders receiving such certificate shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 6(p). If the Company shall so postpone the filing of a Registration Statement, the holder who made the Demand Registration shall have the right to withdraw the request for registration by giving written notice to the Company within 20 days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the holders, and in the event of such withdrawal, such request shall not be counted for purposes of the number of Demand Registrations to which such holder is entitled pursuant to the terms of this Agreement.

(d) Use, and Suspension of Use, of Shelf Registration Statement. If the Company has filed a "shelf" Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend (but not more than an aggregate of 90 days in any twelve month period), for a reasonable period of time not in excess of 90 days, the offer or sale of Registrable Securities pursuant to such Registration Statement by any holder of Registrable Securities if (i) a "road show" is not then in progress with respect to a proposed offering of Registrable Securities by such holder pursuant to such Registration Statement and such holder has not executed an underwriting agreement with respect to a pending sale of Registrable Securities pursuant to such Registration Statement and (ii) the Company delivers to the holders of Registrable Securities included in such Registration Statement a certificate signed by both the President and Chief Financial Officer of the Company certifying that, in the good faith judgment of the Board of Directors of the Company, such offer or sale would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Company. Such certificate shall contain a general statement of the reasons for such postponement and an approximation of the anticipated delay. The holders receiving such certificate shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 6(p). IN ADDITION, A HOLDER OF REGISTRABLE SECURITIES MAY NOT UTILIZE A SHELF REGISTRATION STATEMENT TO EFFECT THE SALE OF ANY SUCH SECURITIES UNLESS SUCH HOLDER GIVES THE COMPANY AT LEAST ONE BUSINESS DAY'S, BUT NOT MORE THAN NINETY DAYS', ADVANCE WRITTEN NOTICE OF THE DATE OR DATES OF A PROPOSED SALE OF SUCH SECURITIES BY SUCH HOLDER PURSUANT TO SUCH REGISTRATION STATEMENT (WHICH NOTICE MAY BE GIVEN AS OFTEN AS SUCH HOLDER DESIRES).

(e) Registration of Other Securities. Whenever the Company shall effect a Demand Registration pursuant to this Section 3 in connection with an underwritten offering by one or more holders of Registrable Securities, no securities other than Registrable Securities shall be included among the securities covered by such Demand Registration unless (i) the managing underwriter of such offering shall have advised each holder of Registrable Securities requesting such registration in writing that it believes that the inclusion of such other securities would not adversely affect such offering or (ii) the inclusion of such other securities is approved by the affirmative vote of the holders of at least a majority of the Registrable Securities included in such Demand Registration by the Qualified Holders requesting such Demand Registration.

Section 4. Piggyback Registration.

(a) Right to Piggyback. If, at any time after the Initial Public Offering, the Company proposes to file a registration statement under the Securities Act with respect to an offering of Common Stock (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan), for its own account, then, each such time, the Company shall give prompt written notice of such proposed filing at least fifteen (15) days before the anticipated filing date (the "Piggyback Notice") to all of the holders of Registrable Securities. The Piggyback Notice shall offer such holders the opportunity to include in such registration

statement the number of Registrable Securities as each such holder may request (a "Piggyback Registration"). Subject to Section 4(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after notice has been given to the applicable holder. The eligible holders of Registrable Securities shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration. The Company shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the earlier to occur of (i) 180 days after the effective date thereof and (ii) consummation of the distribution by the holders of the Registrable Securities included in such Registration Statement.

(b) Priority on Piggyback Registrations. The Company shall use reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit holders of Registrable Securities requested to be included in the registration for such offering to include all such Registrable Securities on the same terms and conditions as any other shares of capital stock, if any, of the Company included therein. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering have informed the Company in writing that it is their good faith opinion that the total amount of securities that such holders, the Company and any other Persons having rights to participate in such registration, intend to include in such offering is such as to materially and adversely affect the success of such offering, then the amount of securities to be offered (i) for the account of holders of Registrable Securities and (ii) for the account of all such other Persons (other than the Company, the Qualified Holders, Merrill Lynch and the Management Stockholders) shall be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters by first reducing, or eliminating if necessary, all securities of the Company requested to be included by such other Persons (other than the Company, the Qualified Holders, Merrill Lynch and the Management Stockholders) and then, if necessary, reducing the securities requested to be included by the holders of Registrable Securities requesting such registration pro rata among such holders on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by such holders.

Notwithstanding anything contained herein to the contrary, the Company hereby agrees that (i) any Piggyback Registration that is a "shelf" registration pursuant to Rule 415 under the Securities Act shall contain all language (including, without limitation, on the Prospectus cover sheet, the principal stockholders' chart and the plan of distribution) as may be requested by a holder of Registrable Securities to allow for a Partner Distribution and (ii) the Company shall, at the request of any holder of Registrable Securities seeking to effect a Partner Distribution, file any Prospectus supplement or post-effective amendments and to otherwise take any action necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by such holder to effect such Partner Distribution.

Section 5. Restrictions on Public Sale by Holders of Registrable Securities. Each Stockholder agrees, in connection with the Initial Public Offering, and each holder of Registrable Securities agrees, in connection with any underwritten offering made pursuant to a Registration Statement filed pursuant to Section 3 or Section 4 hereof (whether or not such holder elected to

include Registrable Securities in such Registration Statement), if requested (pursuant to a written notice) by the managing underwriter or underwriters in an underwritten offering, not to effect any public sale or distribution of any of the Company's securities (except as part of such underwritten offering), including a sale pursuant to Rule 144, or to give any Demand Notice during the period commencing on the date of the request (which shall be no earlier than 14 days prior to the expected "pricing" of such offering) and continuing for not more than 180 days (with respect to the Initial Public Offering) or 120 days (with respect to any underwritten public offering other than the Initial Public Offering made prior to the second anniversary of the Initial Public Offering and thereafter 60 days rather than 120) after the date of the Prospectus (or Prospectus supplement if the offering is made pursuant to a "shelf" registration) pursuant to which such public offering shall be made or such lesser period as is required by the managing underwriter, *provided*, *however*, that all officers and directors of the Company must be subject to similar or more restrictive restrictions.

Section 6. Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3 and Section 4 hereof, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a) Prepare and file with the SEC a Registration Statement or Registration Statements on such form which shall be available for the sale of the Registrable Securities by the holders thereof in accordance with the intended method or methods of distribution thereof (including, without limitation, a Partner Distribution), and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein; *provided*, *however*, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish or otherwise make available to the holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed. The Company shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Demand Registration to which the holders of a majority of the Registrable Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Company, such filing is necessary to comply with applicable law.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act.

(c) Notify each selling holder of Registrable Securities, its counsel and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other Federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 6(o) below cease to be true and correct, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction.

(e) If requested by the managing underwriters, if any, or the holders of a majority of the holders of the then outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; *provided*, *however*, that the Company shall not be required to take any actions under this Section 6(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law.

(f) Furnish or make available to each selling holder of Registrable Securities, its counsel and each managing underwriter, if any, without charge, at least one conformed copy of the Registration Statement, the Prospectus and Prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such holder, counsel or underwriter).

(g) Deliver to each selling holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may

reasonably request in connection with the distribution of the Registrable Securities; and the Company, subject to the last paragraph of this Section 6, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; *provided*, *however*, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(i) Cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least two (2) business days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten (10) business days prior to having to issue the securities.

(j) Use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of such selling holder's business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities.

(k) Upon the occurrence of any event contemplated by Section 6(c)(vi) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities.

(m) Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement.

(n) Use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be authorized to be quoted on the NASDAQ National Market or listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time quoted on the NASDAQ National Market or listed on such exchange, as the case may be.

(o) Enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and counsels to the selling holders of the Registrable Securities), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain “cold comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in “cold comfort” letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 8 hereof with respect to all parties to be indemnified pursuant to said Section and (v) deliver such documents and certificates as may be reasonably requested by the holders of a majority of the Registrable Securities being sold, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 6(o)(i) above and to evidence

compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(p) Make available for inspection by a representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information in each case reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; *provided*, *however*, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law, or (iii) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by such Person. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company or its subsidiaries in violation of law.

(q) Comply with all applicable rules and regulations of the SEC and make available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, or any similar rule promulgated under the Securities Act, no later than forty-five (45) days after the end of any twelve (12) month period (or ninety (90) days after the end of any twelve (12) month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover one of said twelve (12) month periods.

(r) Cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in “road shows”) taking into account the Company’s business needs.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the Registrable Securities of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each holder of Registrable Securities agrees that if such holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6(c)(ii), 6(c)(iii), 6(c)(v) or 6(c)(vi) hereof, such holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(k) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; *provided*, *however*, that the Company shall extend the time periods under Section 3 with respect to the length of time that the effectiveness of a Registration Statement must be maintained by the amount of time the holder is required to discontinue disposition of such securities.

Section 7. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Company (including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and (B) of compliance with securities or Blue Sky laws, including, without limitation, any fees and disbursements of counsel for the underwriters in connection with Blue Sky qualifications of the Registrable Securities pursuant to Section 6(h)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) expenses of the Company incurred in connection with any road show, (vi) fees and disbursements of all independent certified public accountants referred to in Section 6(o)(iii) hereof (including, without limitation, the expenses of any "cold comfort" letters or oil and gas reserve reports required by this Agreement) and any other persons, including special experts retained by the Company, and (vii) fees and disbursements of one counsel for the holders of Registrable Securities whose shares are included in a Registration Statement, which counsel shall be selected by the requesting Qualified Holders if such Registration Statement is pursuant to a Demand Registration and otherwise by the holders of a majority of the Registrable Securities included in such Registration Statement) shall be borne by the Company, whether or not any Registration Statement is filed or becomes effective. In addition, the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

The Company shall not be required to pay (i) fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in clauses 7(i)(B) and 7(vii)), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities, or (iii) any other expenses of the holders

of Registrable Securities not specifically required to be paid by the Company pursuant to the first paragraph of this Section 7.

Section 8. Indemnification.

(a) Indemnification by the Company. The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents, employees and affiliates of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents, employees and affiliates of each such controlling person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (each such person, a "Holder Indemnitee"), from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (individually, a "Loss" and collectively, "Losses"), as incurred, arising out of or based upon any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance, and will reimburse each Holder Indemnitee for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss (or any action in respect thereof), provided that the Company will not be liable in any such case to the extent that any such Loss (or any action in respect thereof) arises out of or is based on any untrue statement or omission by such holder or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such holder specifically for use therein. It is agreed that the indemnity agreement contained in this Section 8(a) shall not apply to amounts paid in settlement of any such Loss (or any action in respect thereof) if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Indemnification by Holder of Registrable Securities. In connection with any Registration Statement in which a holder of Registrable Securities is participating, such holder of Registrable Securities shall furnish to the Company in writing such information as the Company reasonably requests specifically for use in connection with any Registration Statement or Prospectus and agrees to indemnify, to the fullest extent permitted by law, severally and not jointly, the Company, its directors, officers, accountants, attorneys, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and

Section 20 of the Exchange Act), and the directors, officers, partners, members, managers, stockholders, accountants, attorneys, agents or employees of such controlling persons, and each underwriter, if any, and each person who controls such underwriter (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (each such person, a "Company Indemnitee"), from and against all Losses arising out of or based on any untrue statement of a material fact contained in any such Registration Statement, Prospectus, offering circular, or other document, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Company Indemnitee for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss (or any action in respect thereof), in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such holder specifically for use in connection with the preparation of such Registration Statement, Prospectus, offering circular or other document; *provided*, *however*, that the obligations of such holder hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of such holder (which consent shall not be unreasonably withheld); and *provided*, *further*, that the liability of each selling holder of Registrable Securities hereunder shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities covered by such Registration Statement. In addition, insofar as the foregoing indemnity relates to any such untrue statement or omission made in the preliminary Prospectus but eliminated or remedied in the amended Prospectus on file with the SEC at the time the Registration Statement becomes effective or in the final Prospectus filed pursuant to applicable rules of the SEC or in any supplement or addendum thereto and such new Prospectus is delivered to the underwriter, the indemnity agreement herein shall not inure to the benefit of any Company Indemnitee, if a copy of the final Prospectus filed pursuant to such rules, together with all supplements and addenda thereto was not furnished to the Person asserting the Loss (or action in respect thereof) at or prior to the time such furnishing is required by the Securities Act.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "indemnified party"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any Proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; *provided*, *however*, that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been actually and materially prejudiced by such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or Proceeding, to, unless in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume, at the indemnifying party's expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such indemnified party; *provided*, *however*, that an indemnified party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party agrees to pay such fees and expenses; or (ii) the indemnifying party fails promptly to assume the defense of such claim or Proceeding or fails to employ counsel reasonably

satisfactory to such indemnified party; in which case the indemnified party shall have the right to employ counsel and to assume the defense of such claim or proceeding; *provided*, *however*, that the indemnifying party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnified party will not be subject to any liability for any settlement made without its consent. The indemnifying party shall not consent to entry of any judgment or enter into any settlement or compromise that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(d) Contribution. If the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8(d), an indemnifying party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Registrable Securities sold by such indemnifying party exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 9. Rule 144. After the Initial Public Offering, the Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act, and will take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

Section 10. Underwritten Registrations. If any Demand Registration is an underwritten offering, the Qualified Holder making the demand shall have the right to select the investment banker or investment bankers and managers to administer the offering, subject to approval by the Company, not to be unreasonably withheld. The Company shall have the right to select the investment banker or investment bankers and managers to administer any Piggyback Registration.

No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell the Registrable Securities it desires to have covered by the Demand Registration on the basis provided in any underwriting arrangements in customary form and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements, provided that such Person shall not be required to make any representations or warranties other than those related to title and ownership of shares and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company or the managing underwriter by such Person specifically for use therein.

Section 11. Limitation on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the holders of at least a majority of the then outstanding Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are equivalent to or more favorable than the registration rights granted to holders of Registrable Securities hereunder, or which would reduce the amount of Registrable Securities the holders can include in any registration filed pursuant to Section 3 hereof, unless such rights are subordinate to those of the holders of Registrable Securities; *provided*, *however*, the Company may permit Persons acquiring Common Stock or Series B Preferred Stock referred to in Section 2.2(d)(x) or (xi) of the Stockholders' Agreement to enter into an Addendum Agreement substantially in the form of Exhibit A hereto and become a Stockholder hereunder entitled to registration rights hereunder.

Section 12. Miscellaneous.

(a) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the prior written consent of holders of at least a majority of the Registrable Securities; *provided*, *however*, that in no event shall the obligations of any holder of Registrable Securities be materially increased or the rights of any Stockholder be adversely affected (without similarly

adversely affecting the rights of all Stockholders), except upon the prior written consent of such holder. Notwithstanding the foregoing or anything else in this Agreement that may be to the contrary, (i) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of any other holders of Registrable Securities or of any other Stockholders may be given by holders of at least a majority of the Registrable Securities being sold by such holders pursuant to such Registration Statement, or (ii) no such amendment, modification, supplement, waiver or consent shall be made or given to or under this Agreement without the prior written consent of Merrill Lynch: (A) if such amendment, modification, supplement, waiver or consent would adversely affect Merrill Lynch's rights in a material respect, unless such amendment, modification, supplement, waiver or consent would adversely affect the rights of all Stockholders on a comparable basis, or (B) if such amendment would impose any material obligation on Merrill Lynch.

(b) Notices. All notices, approvals, waivers, consents and other communications required or permitted to be given hereunder (each a "Notice") shall be in writing and shall be (i) personally delivered, (ii) telecopied and confirmed, (iii) mailed by certified mail, return receipt requested, or (iv) sent by overnight delivery service with proof of receipt maintained, at the following address:

If to the Company:

Targa Resources Investments Inc.
1000 Louisiana Street, Suite 4700
Houston, Texas 77002
Fax: (713) 888-0235

(or any other address that the Company may designate by written notice to the other parties); and

If to any Stockholder, at such Stockholder's address as set forth on Annex A hereto (or any other address that any such Stockholder may designate by written notice to the other parties).

Any Notice shall be deemed given and received upon actual receipt (or refusal of receipt) thereof.

(c) Successors and Assigns; Stockholder Status. This Agreement shall inure to the benefit of the partners of a Stockholder who have received shares of Registrable Securities from a Stockholder pursuant to a Partner Distribution and shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent holders of Registrable Securities acquired, directly or indirectly, from the Stockholders; *provided*, *however*, that such successor or assign shall not be entitled to such rights unless the successor or assign shall have executed and delivered to the Company an Addendum Agreement substantially in the form of Exhibit A hereto following the acquisition of such Registrable Securities, in which event such successor or assign shall be deemed a Stockholder for purposes of this Agreement and

Annex A shall be updated by the Company accordingly and *provided*, *further*, *however*, that subject to Section 11 hereunder if, prior to a Qualified Public Offering, a Person who is not then a Stockholder, acquires Series B Preferred Stock or Common Stock directly from the Company, then if the Company and such Person execute an Addendum Agreement substantially in the form of Exhibit A hereto, then such Person shall be deemed a Stockholder for purposes of this Agreement (and a Management Stockholder if the Addendum Agreement so indicates) and Annex A shall be updated by the Company accordingly. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained.

(d) Counterparts. This Agreement may be executed (including by facsimile transmission) with counterpart signature pages or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) Headings. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to the choice of law principles thereof).

(g) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(h) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to Registrable Securities. This Agreement supersedes all prior agreements and understandings (written or oral) between the parties with respect to such subject matter.

(i) Securities Held by the Company or its subsidiaries. Whenever the consent of holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its subsidiaries shall not be counted in determining whether such consent was given by the holders of such required percentage.

(j) Termination. This Agreement shall terminate on the earlier of (i) ten years following the consummation of a Qualified Public Offering and (ii) when no Registrable Securities remain outstanding; provided that Sections 7 and 8 hereof shall survive any termination hereof.

(k) Specific Performance. The parties hereto recognize and agree that money damages may be insufficient to compensate the holders of any Registrable Securities for breaches by the Company of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach.

(l) Consent to Jurisdiction. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in New York, and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby, and each party hereby irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto 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 law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved.

Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, or proceeding of the nature specified in the paragraph above by the mailing of a copy thereof in the manner specified by the provisions of subsection (b) of this Section 12.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Registration Rights Agreement to be duly executed as of the date first above written.

TARGA RESOURCES, INC.

By: /s/ Joe Bob Perkins
Name: Joe Bob Perkins
Title: President

WARBURG PINCUS PRIVATE EQUITY VIII, L.P.

By: Warburg Pincus Partners LLC, its General Partner

By: Warburg Pincus & Co., its Managing Member

By: /s/ Peter R. Kagan
Partner

WARBURG PINCUS NETHERLANDS PRIVATE EQUITY VIII I, C.V.

By: Warburg Pincus Partners LLC, its General Partner

By: Warburg Pincus & Co., its Managing Member

By: /s/ Peter R. Kagan
Partner

WARBURG PINCUS GERMANY PRIVATE EQUITY VIII, K.G.

By: Warburg Pincus Partners LLC, its General Partner

By: Warburg Pincus & Co., its Managing Member

By: /s/ Peter R. Kagan
Partner

WARBURG PINCUS PRIVATE EQUITY IX, L.P.

By: Warburg Pincus Partners LLC, its General Partner

By: Warburg Pincus & Co., its Managing Member

By: /s/ Peter R. Kagan
Partner

MERRILL LYNCH VENTURES L.P. 2001

By: Merrill Lynch Ventures, LLC, its general partner

By: /s/ Christopher Birosak

MANAGEMENT STOCKHOLDERS:

/s/ Rene R. Joyce

Rene R. Joyce, individually and as authorized agent for the Individual Retirement Account for the benefit of Rene R. Joyce

/s/ Roy E. Johnson

Roy E. Johnson, individually and as authorized agent for the Individual Retirement Account for the benefit of Roy E. Johnson

/s/ Joe Bob Perkins

Joe Bob Perkins, individually and as authorized agent for the Individual Retirement Account for the benefit of Joe Bob Perkins

/s/ Jeffrey J. McParland

Jeffrey J. McParland, individually and as authorized agent for the Individual Retirement Account for the benefit of Jeffrey J. McParland

/s/ Michael A. Heim

Michael A. Heim, individually and as authorized agent for the Individual Retirement Account for the benefit of Michael A. Heim

/s/ Paul W. Chung

Paul W. Chung, individually and as authorized agent for the Individual Retirement Account for the benefit of Paul W. Chung

HARRIET AND JOE B. FOSTER

/s/ Harriet Foster
Harriet Foster

/s/ Joe B. Foster
Joe B. Foster

SUGARBERRY PARTNERS, LTD.

By: Sugarberry GP, LLC, its general partner

By: /s/ Joe B. Foster
Joe B. Foster, authorized manager

/s/ Joe B. Foster
Joe B. Foster, individually

JAMES W. AND VIRGINIA WHALEN

/s/ James W. Whalen
James W. Whalen

/s/ Virginia Whalen
Virginia Whalen

/s/ James W. Whalen
James W. Whalen, individually

CHARLES R. AND VICKI KARYN CRISP,
JOINT TENANTS

/s/ Charles R. Crisp
Charles R. Crisp

/s/ Vicki Karyn Crisp
Vicki Karyn Crisp,

/s/ Charles R. Crisp
Charles R. Crisp, individually

STOCKHOLDERS

Warburg Pincus Private Equity VIII, L.P.
Warburg Pincus Netherlands Private Equity VIII I, C.V.
Warburg Pincus Germany Private Equity VIII, K.G
Warburg Pincus Private Equity IX, L.P.
Merrill Lynch Ventures L.P. 2001
Rene R. Joyce
Roy E. Johnson
Joe Bob Perkins
Michael A. Heim
Jeffrey J. McParland
Individual Retirement Account for the benefit of Rene R. Joyce
Individual Retirement Account for the benefit of Roy E. Johnson
Individual Retirement Account for the benefit of Joe Bob Perkins
Individual Retirement Account for the benefit of Michael A. Heim
Individual Retirement Account for the benefit of Jeffrey J. McParland
Harriet and Joe B. Foster
Sugarberry Partners, Ltd.
Joe B. Foster
James W. and Virginia Whalen
James W. Whalen
Charles R. and Vicki Karyn Crisp, Joint Tenants
Charles R. Crisp
Paul W. Chung
Individual Retirement Account for the benefit of Paul W. Chung

Exhibit A

ADDENDUM AGREEMENT

This Addendum Agreement is made this ___ day of _____, 20 ___, by and between _____ (the "New Stockholder") and Targa Resources Investments Inc., a Delaware corporation (the "Company"), pursuant to an Amended and Restated Registration Rights Agreement dated as of October 28, 2005 (the "Agreement"), between and among the Company and certain of its stockholders (the "Stockholders").

WITNESSETH:

WHEREAS, the Company and the Stockholders entered into the Agreement to impose certain restrictions and obligations upon themselves, and to provide certain registration rights, with respect to certain securities of the Company; and

WHEREAS, the New Stockholder has acquired Registrable Securities (as defined in the Agreement) directly or indirectly from a Stockholder or the Company; and

WHEREAS, the Company and the Stockholders have required in the Agreement that all persons desiring registration rights must enter into an Addendum Agreement binding the New Stockholder to the Agreement to the same extent as if it were an original party thereto;

NOW, THEREFORE, in consideration of the mutual promises of the parties, the New Stockholder acknowledges that it has received and read the Agreement and that the New Stockholder shall be bound by, and shall have the benefit of, all of the terms and conditions set out in the Agreement to the same extent as if it were an original party to the Agreement and shall be deemed to be a [Management] Stockholder thereunder.

[Amend Annex A of Agreement if necessary to reflect appropriate schedule for new Stockholder.]

_____
New Stockholder

Address:

_____

_____

AGREED TO on behalf of the Company pursuant to Section 12(c) of the Agreement.

TARGA RESOURCES INVESTMENTS INC.

By: _____

_____
Printed Name and Title

CREDIT AGREEMENT

Dated as of January 5, 2010

Among

TARGA RESOURCES, INC.,
as the Borrower,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Administrative Agent,

DEUTSCHE BANK SECURITIES INC. and
CREDIT SUISSE SECURITIES (USA) LLC,
as Joint Lead Arrangers,

CREDIT SUISSE SECURITIES (USA) LLC and
CITADEL SECURITIES LLC,

as the Co-Syndication Agents,

DEUTSCHE BANK SECURITIES INC.,
CREDIT SUISSE SECURITIES (USA) LLC,
CITADEL SECURITIES LLC,
BANC OF AMERICA SECURITIES LLC and
BARCLAYS CAPITAL

as Joint Book Runners,

BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC and
ING CAPITAL LLC

as the Co-Documentation Agents,

and

The Other Lenders Party Hereto

TABLE OF CONTENTS

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of January 5, 2010, among Targa Resources, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer.

The Borrower has requested that the Revolving Credit Lenders provide a Revolving Credit Facility, and the Revolving Credit Lenders are willing to do so on the terms and conditions set forth herein.

The Borrower has requested that the Term Lenders provide a term credit facility, and the Term Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Price" has the meaning specified in Section 2.05(c)(iii).

"Acceptance Date" has the meaning specified in Section 2.05(c)(ii).

"Acquired Entity or Business" means any Person, property, business or asset acquired by or invested in by the Borrower or any Restricted Subsidiary (but not any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently Disposed by the Borrower or such Restricted Subsidiary.

"Additional Debt" means Indebtedness for borrowed money that is either (a) incurred under Section 7.03(p) or (b) not permitted by Section 7.03.

"Administrative Agent" means Deutsche Bank in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent-Related Person" means, with respect to any Agent, such Agent, together with its Affiliates, and the officers, directors, employees, agents, advisors and attorneys-in-fact of such Agent and its Affiliates.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers named on the cover page hereto, the Joint Book Runners named on the cover page hereto, the Co-Syndication Agents named on the cover page hereto and the Co-Documentation Agents named on the cover page hereto.

"Aggregate Commitments" means the Revolving Credit Commitments of all the Revolving Credit Lenders.

"Agreement" means this Credit Agreement.

"Applicable Period" has the meaning specified in the definition of "Applicable Rate."

"Applicable Rate" means a percentage per annum equal to:

(a) with respect to Term Loans, (i) until delivery of financial statements for the fiscal quarter ending March 31, 2010, (A) for Eurodollar Rate Loans, 4.00% and (B) for Base Rate Loans, 3.00%, and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a);

(b) with respect to Revolving Credit Loans, (i) until delivery of financial statements for the fiscal quarter ending March 31, 2010, (A) for Eurodollar Rate Loans, 4.00 and (B) for Base Rate Loans, 3.00%, and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a); and

(c) with respect to commitment fees ("Commitment Fees") payable pursuant to Section 2.09(a) with respect to the Revolving Credit Facility, (i) until delivery of financial statements for the fiscal quarter ending March 31, 2010, 0.75%, and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a).

Applicable Rate

Pricing Level	Consolidated Leverage Ratio	Eurocurrency Rate for Term Loans and Revolving Credit Loans	Base Rate for Term Loans and Revolving Credit Loans	Commitment Fee
1	>1.75:1	4.00%	3.00%	0.75%
2	≤1.75:1	3.75%	2.75%	0.50%

With respect to clauses (a), (b) and (c) above, any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided that (x) at the option of the Administrative Agent or Term Lenders holding a majority of the then outstanding Term Loans, the Applicable Rate for Term Loans shall be determined by reference to Pricing Level 1 as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Applicable Rate shall be otherwise determined in accordance with clause (a)), (y) at the option of the Administrative Agent or Revolving Credit Lenders holding a majority of the then outstanding Revolving Credit Commitments (excluding for this purpose the Revolving Credit Commitments of all Defaulting Lenders), the Applicable Rate for Commitment Fees shall be determined by reference to Pricing Level 1 as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Applicable Rate shall be otherwise determined in accordance with clause (b)) and (z) at the option of the Administrative Agent or Revolving Credit Lenders holding a majority of the then outstanding Revolving Credit Commitments (excluding for this purpose the Revolving Credit Commitments of all Defaulting Lenders), the Applicable Rate for Commitment Fees shall be 0.75% as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Applicable Rate shall be otherwise determined in accordance with clause (c)).

In the event that any financial statements under Section 6.01 or a Compliance Certificate is shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered prior to the date on which all Loans have been repaid and all Commitments have been terminated, and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrower), and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until demand is made for such payment pursuant to clause (iii) above and accordingly, any nonpayment of such interest as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no

such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to the date that is five (5) Business Days following such demand.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Disposition Event" means (a) the Disposition by the Borrower or any Restricted Subsidiary of any asset pursuant to Section 7.06(l), (b) the consummation of an MLP GP IPO or (c) any Casualty Event with respect to any property of the Borrower or any Restricted Subsidiary.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited consolidated financial statements of the Borrower and its Subsidiaries as of December 31, 2008 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such periods of the Borrower and its Subsidiaries, including the notes thereto.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Revolving Loan Maturity Date, (b) the date of termination in full of the Revolving Credit Commitments pursuant to Section 2.06, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 8.02.

"Backstop L/Cs" has the meaning specified in Section 6.18.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1%; (b) the rate of interest in effect for such day as publicly announced from time to time by Deutsche Bank as its "prime rate"; and (c) solely in the case of the Term Loans, 3.00%. The "prime rate" is a rate set by Deutsche Bank based upon various factors including Deutsche Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Deutsche Bank shall take

effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Class and Type, and, in the case of Eurodollar Rate Loans, having the same Interest Period.

"Building" means a walled or roofed structure, other than a gas or liquid storage tank, that is principally above ground and affixed to a permanent site, and a walled and roofed structure while in the course of construction, alteration and repair.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Capital Expenditures" means, for any period, the aggregate of (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries and (b) without duplication, the value of all assets under Capital Leases incurred by the Borrower and the Restricted Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets (x) that are covered by insurance of the Borrower or the Restricted Subsidiaries against the loss of or damage to the assets being replaced, restored or repaired or (y) financed with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in or exchange of existing equipment or assets to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment or assets for the equipment or assets being traded in at such time, (iii) the purchase of plant, property or equipment or software to the extent financed with the proceeds of Dispositions outside the ordinary course of business, as determined in good faith by the Borrower, that are not required to be applied to prepay Term Loans pursuant to Section 2.05(b) and that are not applied to make Restricted Payments or increase capacity to make Restricted Payments under Section 7.07(i)(ii), (iv) expenditures in respect of operating leases, (v) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for by, or for which the Borrower or a Restricted Subsidiary receives reimbursement in cash (or through the contribution of commodities or other current assets or through rate and/or fee discounts) from a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation in

exchange for such reimbursement to such Person or any other Person (whether before, during or after such period), (vi) the book value of any asset owned by the Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period, provided that any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made, or (vii) expenditures that constitute Permitted Acquisitions.

"Capital Lease" means any lease that has been or should be, in accordance with GAAP recorded as a capital lease. Any lease that was treated as an operating lease under GAAP at the time it was entered into that later becomes a capital lease as a result of a change in GAAP during the life of such lease shall be treated as an operating lease for all purposes under this Agreement.

"Capital Lease Obligation" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease which would, in accordance with GAAP, appear as a liability on a balance sheet of such Person as of the date of any determination thereof.

"Cash Collateral Account" means a blocked account at the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"Cash Collateralize" has the meaning specified in Section 2.03(g).

"Cash Management Obligations" means obligations owed by the Borrower or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

"Casualty Event" means the damage, destruction or condemnation, as the case may be, of property of any Person.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Change of Control" means the earlier to occur of

(a) the Permitted Holders ceasing to have the power, directly or indirectly, to vote or direct the voting of a majority of the Voting Stock of the Borrower; provided that the occurrence of the foregoing event shall not be deemed a Change of Control if,

(i) any time prior to the consummation of a Qualifying IPO, and for any reason whatsoever, (A) the Permitted Holders otherwise have the right,

directly or indirectly, to designate (and do so designate) a majority of the board of directors of the Borrower or (B) the Permitted Holders own, directly or indirectly, of record and beneficially an amount of Voting Stock of the Borrower that is more than fifty percent (50%) of the amount of Voting Stock of the Borrower owned, directly or indirectly, by the Permitted Holders of record and beneficially as of the Closing Date (determined by taking into account any stock splits, stock dividends or other events subsequent to the Closing Date that changed the amount of Voting Stock, but not the percentage of Voting Stock, held by the Permitted Holders) and such ownership by the Permitted Holders represents the largest single block of Voting Stock of the Borrower held by any Person or related group for purposes of Section 13(d) of the Exchange Act, or

(ii) at any time after the consummation of a Qualifying IPO, and for any reason whatsoever, (A) no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Holders, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) thirty-five percent (35%) of outstanding Voting Stock of the Borrower and (y) the percentage of the then outstanding Voting Stock of the Borrower owned, directly or indirectly, beneficially by the Permitted Holders, and (B) during each period of twelve (12) consecutive months, a majority of the board of directors of the Borrower shall consist of the Continuing Directors; or

(b) any "Change of Control" (or any comparable term) in any document pertaining to the Senior Secured Notes or any Permitted Refinancing thereof.

"Class" (a) as to any Loan, means its status as a Revolving Credit Loan, Swing Line Loan, Term Loan or Incremental Term Loan (of a specified tranche) and (b) with respect to any Commitment, means its status as a Revolving Credit Commitment, a Term Commitment or a commitment to make an Incremental Term Loan (of a specified tranche).

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Fee" has the meaning set forth in Section 2.09(c).

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all property of any kind, including the Material Fee Owned Properties and the Material Leases, which is subject to a Lien in favor of Secured Parties (or in favor of the Administrative Agent or the Collateral Agent for the benefit of Secured Parties) or which, under the terms of any Security Document, is purported to be subject to such a Lien, in each case granted or created to secure all or part of the Obligations.

"Collateral Agent" means Deutsche Bank, acting through one or more of its branches or Affiliates, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent.

"Commitment" means, as to each Lender, its Revolving Credit Commitment, Term Commitment and commitment to make Incremental Term Loans, as applicable.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Consolidated Adjusted EBITDA" means, for any period, Consolidated EBITDA; provided that, if, during the four fiscal quarter period ending on the date for which Consolidated EBITDA is determined, the Borrower or any Restricted Subsidiary shall have made any Pro Forma Transaction, Consolidated EBITDA calculated on a Pro Forma Basis.

"Consolidated EBITDA" means, for any period, the sum of the Consolidated Net Income of the Borrower and its Restricted Subsidiaries during such period, plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) all Consolidated Interest Expense for such period, (ii) all Federal, state, local and foreign income taxes (including any franchise taxes to the extent based upon net income) for such period, (iii) all depreciation, amortization (including amortization of goodwill, debt issue costs and amortization under FAS Rule 123) and other non-cash charges, any provision for the reduction in the carrying value of assets recorded in accordance with GAAP, any unusual or non-recurring charges and any non-cash gains (or losses) resulting from mark to market activity as a result of the implementation of Statement of Financial Accounting Standards 133, "Accounting for Derivative Instruments and Hedging Activities," and not treating write-downs or write-offs of receivables as non-cash charge) for such period, (iv) all fees, costs and expenses incurred in connection with the Transaction, and (v) the amount of any management, monitoring, consulting and advisory fees and related expenses paid to the Sponsor plus (b) solely for purposes of calculating compliance with Section 7.11 and not for any other calculation involving Consolidated EBITDA, at the election of the Borrower for a maximum of four consecutive quarters, to the extent any assets or operations owned by or used by the Borrower, its Restricted Subsidiaries or any Existing JV have been directly disrupted due to any Casualty Event resulting from a named windstorm during such period, for each fiscal quarter occurring during such period, an amount, if positive, equal to 75% of the average quarterly Consolidated EBITDA attributable to any such assets or operations for the two fiscal quarter period occurring immediately prior to the occurrence of such Casualty Event (net of any actual positive Consolidated EBITDA contribution from such assets or operations for such period including as a result of the receipt of business interruption insurance proceeds in respect thereof) (the "Casualty Event EBITDA Adjustment") and minus (c) the following to the extent included in calculating such Consolidated Net Income, (i) all Federal, state, local and foreign income tax credits for such period, (ii) all non-cash items of income (other than account receivables and similar items arising from the normal course of business and reflected as income under accrual methods of accounting consistent with past practices) for such period, (iii) any cash expenditures in respect of non-cash charges added back to any previous period pursuant to clause (a)(iii) above and (iv) to the extent any cash proceeds of business interruption insurance are received with respect to a Casualty Event for which a Casualty Event EBITDA Adjustment was made after the period in which such Casualty Event EBITDA Adjustment was applied, any

cash proceeds of business interruption insurance up to the amount added to Consolidated EBITDA as a result of such Casualty Event EBITDA Adjustment. Notwithstanding anything else set forth herein, the parties agree that for the purposes of any calculations hereunder, Consolidated EBITDA and Adjusted EBITDA for the fiscal quarter ended (1) December 31, 2008 is $31,000,000, (2) March 31, 2009 is $32,000,000, (3) June 30, 2009 is $46,900,000 and (4) September 30, 2009 is $35,700,000.

"Consolidated Funded Indebtedness" means, as of any date of determination, without duplication, an amount not less than zero equal to (a) the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries (and the Borrower's and its Restricted Subsidiaries' pro rata share of Indebtedness of the Existing JVs) outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with any Permitted Acquisition), consisting of Indebtedness for borrowed money, obligations in respect of Capital Leases and debt obligations evidenced by promissory notes or similar instruments (or Guarantees of any of the foregoing), minus (b) the aggregate amount of cash and Cash Equivalents (in each case, free and clear of all Liens, other than nonconsensual Liens and Liens permitted by clause (a), (l) or (s) of Section 7.01) in excess of $10,000,000 included in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date. Without limitation on the foregoing, Consolidated Funded Indebtedness shall not include (i) any letters of credit, (ii) obligations under any Swap Contracts or other hedging agreements and (iii) Guarantees by the Borrower or any Guarantor of any Holdco Loans held by the Borrower or a Restricted Subsidiary.

"Consolidated Interest Expense" means, for any period, without duplication, the sum of the cash interest expense (including that attributable to Capital Leases), net of cash interest income, of the Borrower and its Restricted Subsidiaries (plus the Borrower's and its Restricted Subsidiaries' pro rata share of the cash interest expense (including that attributable to Capital Leases), net of cash interest income of the Existing JVs), determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, provided that, if, during the four fiscal quarter period ending on the date for which Consolidated Interest Expense is determined, the Borrower or any Restricted Subsidiary shall have made any Pro Forma Transaction, Consolidated Interest Expense shall be calculated on a Pro Forma Basis. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

"Consolidated Leverage Ratio" means, for any date of determination (i) Consolidated Funded Indebtedness on such date of determination to (ii) Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the date of determination for which a Compliance Certificate has been delivered.

"Consolidated Net Income" means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication (a) extraordinary items for such period, (b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (c) any income (loss) for such period attributable to the early extinguishment of Indebtedness and (d) gains and losses on Dispositions outside the ordinary course of business. There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments to property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements, as a result of any acquisition consummated prior to the Closing Date, any Permitted Acquisitions, or the amortization or write-off of any amounts thereof. There also shall be excluded from Consolidated Net Income for any period any net income (loss) of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income shall be increased by the amount of dividends, distributions or other payments from such Person, that are actually paid in cash (or to the extent promptly converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period; provided, further, that for purposes of calculating Consolidated EBITDA in connection with determining the Consolidated Leverage Ratio and the Interest Coverage Ratio, the Borrower's and its Restricted Subsidiaries' pro rata share of any net income (loss) for such period (calculated in the manner set forth above) of the Existing JVs shall be included in Consolidated Net Income to the extent not otherwise included pursuant to this definition.

"Consolidated Net Tangible Assets" means, at any date of determination, the total amount of consolidated assets of the Borrower and its Restricted Subsidiaries after deducting therefrom: (a) all current liabilities (excluding (i) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (ii) current maturities of long-term debt); and (b) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries for the most recently completed fiscal quarter, prepared in accordance with GAAP.

"Continuing Directors" means the directors of the Borrower on the Closing Date, and each other director, if such other director's nomination for election to the board of directors of the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Holders in his or her election by the stockholders of the Borrower.

"Contract Consideration" has the meaning set forth in the definition of "Excess Cash Flow."

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Increase" has the meaning specified in Section 2.14(a).

"Credit Suisse AG" means Credit Suisse AG, Cayman Islands Branch.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Loan Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate with respect to Eurodollar Rate Loans plus 2% per annum.

"Defaulting Lender" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"Deutsche Bank" means Deutsche Bank Trust Company Americas, and its successors and assigns.

"Discount Range" has the meaning specified in Section 2.05(c)(ii).

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that "Disposition" or "Dispose" shall not be deemed to include any issuance by the Borrower of any of its Equity Interest to another Person.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily

redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Term Loan Maturity Date (regardless of whether any Term Loans are outstanding) or, if any Incremental Term Loans have been made at the time of issuance thereof, the maturity date of such Incremental Term Loans.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Lender" means any Lender that is not a Foreign Lender.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Eligible Equity Interests" means all shares of capital stock or other Equity Interests of whatever class of any First-Tier Foreign Subsidiary that are owned by the Borrower or any Guarantor, in each case together with any certificates evidencing the same, excluding, however, all shares of capital stock or other Equity Interests of such First-Tier Foreign Subsidiary which represent in excess of 66% of the combined voting power of all classes of the Equity Interests of such First-Tier Foreign Subsidiary.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, authorizations, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any Hazardous Materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries (whether imposed by Law or imposed or assumed by any contract, agreement or other consensual arrangement or otherwise), and directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, or (d) the release or threatened release of any Hazardous Materials into the environment.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock 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 such other interests), and all of the other ownership or profit interests in 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.

"Equity Investors" means the Sponsor and the Management Stockholders.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code solely for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Eurodollar Rate" means a rate per annum equal to the higher of (a) solely in the case of the Term Loans, 2.00% and (b) the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that if such rate is not available at such time for any reason, then the rate pursuant to clause (b) for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) of the Eurodollar Rate Loan being made, continued or converted by Deutsche Bank and with a term equivalent to such Interest Period would be offered by Deutsche Bank's London Branch to major banks in the London interbank eurodollar market at

their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

"Eurodollar Rate Loan" means a Loan that bears interest at a rate based on the Eurodollar Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all depreciation, amortization and non-cash charges to the extent deducted in arriving at such Consolidated Net Income, and

(iii) the amount of tax expense deducted in determining Consolidated Net Income in such period to the extent exceeding the amount of cash taxes paid in such period; over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (ix) below in prior fiscal years, the amount of Capital Expenditures (without giving effect to the proviso in such definition) made in cash by the Borrower and the Restricted Subsidiaries during such period, except to the extent that such Capital Expenditures were financed with the proceeds of Indebtedness of the Borrower or the Restricted Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries on a consolidated basis (including the principal component of payments in respect of Capital Leases but excluding (A) all prepayments of Loans and (B) any prepayments made under any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during such period, except to the extent financed with the proceeds of other Indebtedness of the Borrower or the Restricted Subsidiaries,

(iv) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, except to the extent financed with the proceeds of Indebtedness of the Borrower or the Restricted Subsidiaries,

(v) the amount of Restricted Payments paid by the Borrower during such period pursuant to clause (h) of Section 7.07 to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries,

(vi) without duplication of amounts deducted pursuant to clause (ix) below in prior fiscal years, the amount of Investments and acquisitions made in cash during such period pursuant to clauses (d), (f), (h), (i), (j), (l), (q), (r), and (s) of Section 7.02 to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries,

(vii) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) from internally generated funds (excluding expenditures consisting of the repayment of Indebtedness or the making of any Restricted Payments or Investments) to the extent that such expenditures are not expensed during such period or any previous period,

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(ix) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period, provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Acquisitions or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, and

(x) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Collateral" means any of the following assets now owned or hereafter acquired by the Borrower or any Guarantor: (i) equity interests in joint ventures (excluding Wholly Owned Subsidiaries) owned by the Borrower or any Restricted Subsidiary, to the extent a pledge thereof would violate or require the consent of a counterparty under the relevant joint

venture arrangements, (ii) vehicles subject to certificate of title statutes, (iii) interests in real property other than Material Leases, Material Fee Owned Properties and Material Pipelines, (iv) assets to which the granting or perfecting a security interest would violate any applicable law, (v) any lease, license or other agreement to the extent the grant of a security interest therein would result in an invalidation thereof or constitute a breach or violation of such agreement (other than any non-assignment of payment intangibles provisions that is unenforceable under the Uniform Commercial Code), (vi) any assets with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a security interest therein shall be excessive in view of the benefits to be obtained by the Lenders or any other Secured Party therefrom, (vii) any asset of any Subsidiary that is not a Guarantor, (viii) Equity Interests of any Foreign Subsidiary of the Borrower or any Guarantor that are not Eligible Equity Interests and (ix) any "intent-to-use" trademark applications for which a statement of use has not been filed with and duly accepted by the United States Patent and Trademark Office (but only until such statement is filed and accepted).

"Excluded Subsidiary" means (a) any Subsidiary that is (i) not a Wholly Owned Subsidiary, (ii) an Unrestricted Subsidiary or (iii) an Immaterial Subsidiary, (b) each Restricted Subsidiary listed on Schedule 1.01B hereto, (c) any Restricted Subsidiary that is prohibited by applicable Law from guaranteeing the Obligations, (d) any Restricted Subsidiary that is a Domestic Subsidiary but is also a Subsidiary of a Foreign Subsidiary, and (e) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a Guaranty shall be excessive in view of the benefits to be obtained by the Lenders or any other Secured Party therefrom; provided, however, that in no event shall any Subsidiary that is required to deliver a Mortgage under Section 6.12 or 6.17 constitute an Excluded Subsidiary.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any tax in the nature of branch profits tax under Section 884(a) of the Code that is imposed by any jurisdiction described in (a), (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States federal withholding tax that is imposed pursuant to any laws in effect at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Loan Party with respect to such U.S. federal withholding tax pursuant to Section 3.01(a) and (d) any withholding tax that is attributable to a Lender's failure to comply with Section 3.01(e).

"Existing JV" means each of Versado Gas Processors, L.L.C., a Delaware limited liability company, and Venice Energy Services Company, L.L.C., a Delaware limited liability company; provided, however, that in the event any such entity becomes a Wholly Owned Subsidiary of the Borrower, such entity shall cease to be an Existing JV.

"Existing L/C" means each letter of credit set forth on Schedule 1.01D.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Deutsche Bank on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the letter agreement, dated January 5, 2010, among the Borrower and the Administrative Agent.

"First-Tier Foreign Subsidiary" means a Foreign Subsidiary that is a direct Subsidiary of the Borrower or any Guarantor.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person which is not a Domestic Subsidiary and any Domestic Subsidiary, substantially all of the material assets of which are Equity Interests in Foreign Subsidiaries. Any unqualified reference to any Foreign Subsidiary shall be deemed a reference to a Foreign Subsidiary of the Borrower, unless the context clearly indicates otherwise.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, each Restricted Subsidiary of the Borrower that has become party to the Guaranty on the Closing Date or at any time thereafter, including pursuant to the requirements of Section 6.12, that has not been released from the Guaranty; provided, however, that no Foreign Subsidiary shall be a Guarantor.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Administrative Agent, L/C Issuers and the Lenders, substantially in the form of Exhibit F.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas,

infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Party" means, in each case in its capacity as a party to a Swap Contract, (i) any Person that is a Lender or an Affiliate of a Lender, (ii) any Person listed on Schedule 1.01A hereto and any of such Person's Affiliates and (iii) any other Person with the consent of the Administrative Agent, such consent not be unreasonably withheld or delayed.

"Holdco" means Targa Resources Investments Inc.

"Holdco Loans" means "Loans" as defined in the Holdco Credit Agreement, dated as of August 9, 2007, among Holdco, the lenders named therein and Credit Suisse Securities (USA) LLC, as administrative agent.

"Holding Company" means, at any time, any company that at such time (a) owns (directly or indirectly through one or more other Holding Companies satisfying the requirements of this definition) a majority of the Voting Stock of the Borrower, (b) does not own any other material assets (other than cash, cash equivalents and Investments in other Holding Companies) and (c) does not engage in any business or activity other than serving as a direct or indirect holding company controlling the Borrower and activities incidental thereto.

"Immaterial Subsidiary" means any one or more Restricted Subsidiary that is a Domestic Subsidiary of the Borrower or any of its Restricted Subsidiaries that, together with all other such Restricted Subsidiaries that have not executed and delivered a Guaranty, contribute less than 0.5% to Consolidated Net Tangible Assets and contribute less than 5% to Consolidated EBITDA.

"Impacted Lender" means any Revolving Credit Lender (a) that has given verbal or written notice to the Borrower, the Administrative Agent, any L/C Issuer or any Revolving Credit Lender or has otherwise announced that such Revolving Credit Lender believes it will fail, or that fails, within 3 Business Days of written request from the Administrative Agent, to confirm in writing to the Administrative Agent that it will comply with its obligations under this Agreement to make available its portion of any incurrence of Loans or reimbursement obligations under Section 2.03(c), (b) with respect to which one or more Lender-Related Distress Events have occurred or (c) that is a Defaulting Lender. A Revolving Credit Lender shall cease to be an Impacted Lender upon and in the event that the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Borrower have determined, in their respective sole discretion, that such Revolving Credit Lender has adequately remedied all matters that caused such Revolving Credit Lender to become an Impacted Lender.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bonds, industrial development bonds and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capital Lease Obligations and Synthetic Lease Obligations of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person (other than as permitted pursuant to Section 7.06) or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) if and to the extent such Indebtedness is limited in recourse to the property encumbered, the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, Indebtedness will be deemed not to include Indebtedness of an MLP GP with respect to Indebtedness of the applicable MLP arising by operation of law due to such MLP GP's position as a general partner of such MLP (or corresponding Indebtedness of any general partner of such MLP GP arising by operation of law due to such entity's position as a general partner of such MLP GP); provided, however, that such Indebtedness is non-recourse to the Borrower or any of its Restricted Subsidiaries (other than such MLP GP and, if such MLP GP is a limited partnership, the general partner of such MLP GP).

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Intercreditor Agreement" means (a) the Intercreditor Agreement, substantially in the form attached as Exhibit H, among the Borrower, the Collateral Agent and any Hedging Party that is party to any Secured Hedge Agreement and (b) each other intercreditor agreement or collateral trust or similar agreement among the Borrower, the Administrative Agent and a trustee or other agent on behalf of the holders of any Senior Secured Notes on customary terms and conditions as reasonably agreed by the Administrative Agent and the Borrower.

"Interest Coverage Ratio" means, with respect to the Borrower and the Restricted Subsidiaries on a consolidated basis, on any date of determination, the ratio of (a) Consolidated Adjusted EBITDA for the period of four consecutive fiscal quarters most recently ended prior to the date of determination for which a Compliance Certificate has been delivered to (b) Consolidated Interest Expense for the period of four consecutive fiscal quarters most recently ended prior to the date of determination for which a Compliance Certificate has been delivered.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date three or six months (and in the case of the Revolving Credit Loans, one or two months) or if agreed by all applicable Lenders, nine or twelve months thereafter, as selected by the Borrower in its Borrowing Notice or such other period that is twelve months or less requested by the Borrower and consented to by all applicable Lenders; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the applicable Maturity Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets that constitute a business unit, line of business or division of another Person.

"Investment Increase" has the meaning specified in Section 6.14(b).

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of such L/C Issuer and relating to any such Letter of Credit.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Revolving Credit Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a (or with a) Revolving Credit Loan.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means with respect to the Existing L/Cs, Credit Suisse AG and with respect to any other Letter of Credit, Deutsche Bank or Credit Suisse AG, as applicable, in its capacity as an issuer of such Letter of Credit hereunder, or any successor issuer of Letters of Credit hereunder;

provided, that with the consent of the applicable Revolving Credit Lender, the Borrower may designate one or more additional Revolving Credit Lenders as L/C Issuers hereunder. Any reference herein to "the L/C Issuer" shall, as the context requires, refer to the entity that is the issuer of a specified Letter of Credit.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lender Default" means (a) the refusal (which may be given verbally or in writing and has not been retracted) or failure to fund any portion of the Loans, L/C Advances or participations in Swing Line Loans required to be funded by it hereunder within three Business Days of the date required to be funded by it hereunder, unless such refusal or failure has been cured, (b) the failure to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, or (c) a Revolving Credit Lender has admitted in writing that it is insolvent or such Revolving Credit Lender becomes subject to a Lender-Related Distress Event.

"Lender Participation Notice" has the meaning specified in Section 2.05(c)(iii).

"Lender-Related Distress Event" mean, with respect to any Revolving Credit Lender or any Person that directly or indirectly controls such Revolving Credit Lender (each, a "Distressed Person"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guaranties or other support of (including without limitation the nationalization or assumption of ownership or operating control by) the U.S. government or other Governmental Authority, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Revolving Credit Lender or any person that directly or indirectly controls such Revolving Credit Lender by a Governmental Authority or an instrumentality thereof.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit" means each Existing L/C and any other letter of credit issued hereunder.

"Letter of Credit Expiration Date" means the day that is nine days prior to the Revolving Loan Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h)(i).

"Letter of Credit Request" has the meaning specified in Section 2.03(b)(i).

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing) but excluding any right of first refusal. For the avoidance of doubt, "Lien" shall not be deemed to include any license or sublicense of IP Rights.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Credit Loan, Term Loan, Incremental Term Loan or Swing Line Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Security Documents, (e) each Letter of Credit Request and (f) each Intercreditor Agreement.

"Loan Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Management Stockholders" means the members of management of the Borrower or its Subsidiaries who are investors in the Borrower or any Holding Company.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Acquisition or Disposition" means any of the following having a fair market value in excess of $10,000,000: (a) any acquisition of or Investment in any Acquired Entity or

Business, (b) the Disposition of any assets (including Equity Interests) by the Borrower or any of its Restricted Subsidiaries, and (c) all mergers and consolidations of the type referred to in Sections 7.05(d) and (e).

"Material Adverse Effect" means (a) a material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Borrower or the Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party or (c) a material adverse effect on the rights and remedies of the Lenders under the Loan Documents taken as a whole.

"Material Fee Owned Property" means any real property owned in fee by the Borrower or any Restricted Subsidiary (i) listed on Schedule 5.19 or (ii) with respect to real property acquired after the Closing Date, with a book value at the date of (and after giving effect to) such acquisition in excess of $10,000,000; provided that, if any real property owned in fee by a Loan Party does not constitute a Material Fee Owned Property but the Administrative Agent reasonably determines that such real property is material (as a result of expansion thereof or capital improvements thereto) and notifies the Borrower of such determination, then such real property shall become a Material Fee Owned Property unless the Borrower certifies to the Administrative Agent that the book value thereof is less than $10,000,000.

"Material Leases" means (i) the leases listed on Schedule 5.19 and (ii) any lease with respect to real property, other than office space, leased by the Borrower or a Restricted Subsidiary, in each case requiring aggregate annual rental payments in excess of $2,500,000.

"Material Pipelines" means (i) the pipelines and gathering systems described on Schedule 5.19 and (ii) any pipelines and gathering systems acquired after the Closing Date, with a book value at the date of (and after giving effect to) such acquisition in excess of $10,000,000; provided that, if any pipelines or gathering systems owned by a Loan Party do not constitute a Material Pipeline but the Administrative Agent reasonably determines that such pipelines or gathering systems are material (as a result of expansion thereof or capital improvements thereto) and notifies the Borrower of such determination, then such pipelines or gathering systems shall become a Material Pipeline unless the Borrower certifies to the Administrative Agent that the book value thereof is less than $10,000,000.

"Maturity Date" means the Term Loan Maturity Date or the Revolving Loan Maturity Date, as the context shall require.

"MLP" means (i) Targa Resources Partners LP and (ii) any other master limited partnership that is not a Restricted Subsidiary formed by the Borrower or a Restricted Subsidiary.

"MLP GP" means (i) Targa Resources GP LLC, a Delaware limited liability company, and (ii) any other Subsidiary of the Borrower that is the general partner of a master limited partnership formed by the Borrower or a Restricted Subsidiary for the purpose of being the general partner of any MLP that is Controlled by the Borrower or a Restricted Subsidiary.

"MLP GP IPO" means any initial public offering of the Equity Interests of an MLP GP resulting in gross cash proceeds to the MLP GP of at least $50,000,000.

"MLP GP Units" means any Equity Interests of an MLP GP.

"MLP Subsidiary" means any Subsidiary of an MLP.

"MLP Units" means any Equity Interests of an MLP.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties substantially in the form of Exhibit G (with such changes as may be customary to account for local Law matters), and any other mortgages executed and delivered pursuant to Sections 6.12 and 6.17, as amended, restated, supplemented or otherwise modified from time to time, including, without limitation, by any supplement thereto executed and delivered after the Closing Date pursuant to Sections 6.12 or 6.17.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

"Net Cash Proceeds" means the remainder of (a) as applicable (i) the gross cash proceeds received from an Asset Disposition Event; provided that (A) if insurance proceeds are received with respect to a Casualty Event and the assets that were subject to such Casualty Event are repaired or replaced such insurance proceeds shall only constitute Net Cash Proceeds to the extent the amount expended to repair or replace such assets is not in excess of the amount of such insurance proceeds and (B) no proceeds of business interruption insurance shall constitute Net Cash Proceeds, or (ii) the gross cash proceeds received by any Loan Party from the issuance of Additional Debt, as applicable, less (b) underwriter discounts and commissions, investment banking fees, legal, accounting and other professional fees and expenses, amounts required to be applied to the repayment of Indebtedness secured by a Lien permitted hereunder on any asset which is the subject of such Disposition (ranking prior to any Lien securing the Obligations), and other usual and customary transaction costs, net of taxes paid or reasonably estimated to be payable as a result thereof within two years of the date of the relevant Disposition as a result of any gain recognized in connection therewith and related to such Disposition or Additional Debt issuance, as applicable.

"Note" means a Term Note, Revolving Credit Note or Swing Line Note, as the context may require.

"Obligations" means all (a) Loan Obligations, (b) obligations of any Loan Party and its Subsidiaries, as applicable, arising under any Secured Hedge Agreement and (c) Cash Management Obligations.

"Offered Loans" has the meaning specified in Section 2.05(c)(iii).

"Omnibus Agreement" means the Omnibus Agreement dated as of February 14, 2007 among the MLP GP and the MLP.

"OMR Notice" has the meaning specified in Section 2.05(c)(ii).

"Open Market Repurchase" has the meaning specified in Section 2.05(c)(i).

"Open Market Repurchase Notice" has the meaning specified in Section 2.05(c)(v).

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning set forth in Section 7.02(j).

"Permitted Holders" means the Equity Investors, provided, however, that for purposes of determining the percentage of Voting Stock of the Borrower that the Permitted Holders have the power to vote or direct the voting of, or own, within the meaning of the definition of "Change of Control," if the portion of such Voting Stock allocable to the Management Stockholders in the aggregate at any time exceeds fifteen percent (15%) of the total amount of the outstanding Voting Stock of the Borrower at such time, the Permitted Holders shall be deemed not to own or to have the power to vote or direct the voting of the amount of such excess above 15% for purposes of the definition of "Change of Control" and any calculations specified therein.

"Permitted Liens" means any Lien permitted to exist under Section 7.01.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), at the time thereof and after giving effect thereto, no Event of Default shall have occurred and be continuing, and (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(b), 7.03(f) or 7.03(s), (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended.

"Permitted Reinvestment" means an investment in (a) one or more Permitted Acquisitions, (b) properties, (c) capital expenditures and (d) acquisitions of long lived assets, that in each of clauses (a), (b), (c) and (d), are used or useful in a Similar Business.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), other than a Multiemployer Plan, established by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"Pledge and Security Agreement" means the Pledge and Security Agreement, dated as of the Closing Date, and to be executed and delivered by the Borrower and the other Pledgors in favor of the Collateral Agent, substantially in the form of Exhibit I, as amended, restated, supplemented or otherwise modified from time to time, including, without limitation, by any supplement thereto executed and delivered after the Closing Date pursuant to Section 6.12 in order to (a) effect the joinder of any additional Subsidiary or (b) subject thereto any additional Equity Interests.

"Pledgors" means the Borrower, each Guarantor, and each of the Restricted Subsidiaries from time to time parties to the Pledge and Security Agreement.

"Pro Forma Basis" means, with respect to any determination for any period, that such determination shall be made by giving pro forma effect to each such Pro Forma Transaction occurring during such period (or, in the case of any transaction the permissibility of which is conditioned on compliance on a Pro Forma Basis with any financial condition, occurring since the first day of such period and after giving effect to all other Pro Forma Transactions to occur in connection therewith) as if each such Pro Forma Transaction had been consummated on the first day of such period, based on historical results accounted for in accordance with GAAP and, to the extent applicable, reasonable assumptions that are specified in detail by a Responsible Officer of the Borrower in good faith in the relevant compliance certificate, financial statement or other document provided to the Administrative Agent including cost savings that the Borrower reasonably and in good faith believes will be realized in connection with such Pro Forma Transaction within one year after the applicable Pro Forma Transaction (it being understood that, for purposes of any transfer of any assets of the Borrower or a Restricted Subsidiary to any MLP, the Borrower (i) shall not assume any increased distribution with respect to any Equity Interests in such MLP owned by the Borrower or any Restricted Subsidiary prior to such transfer as a result of such transfer and (ii) may give effect to distributions on additional Equity Interests received by the Borrower or any Restricted Subsidiary as consideration for such transfer as though such Equity Interests had been owned for the relevant period). To the extent that any transaction under this Agreement requires compliance with a financial level on a Pro Forma Basis as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered and such transaction is to be consummated prior to delivery of the Compliance Certificate for the fiscal quarter ended March 31, 2010, such Test Period shall be deemed to be the most recent Test Period for which financial statements have been delivered pursuant to Section 5.05(b) or 6.01(a)

and if pro forma compliance with Section 7.11 is required, such compliance shall be determined based on the March 31, 2010 covenant levels.

"Pro Forma Transaction" means any Material Acquisition or Disposition, the designation of a Subsidiary as either an Unrestricted Subsidiary or a Restricted Subsidiary, the making of any Investment pursuant to Section 7.02(i), (q), (r) or (t) or Restricted Payment pursuant to Section 7.07(d), (i) or (j) or any incurrence or repayment of Indebtedness outside the ordinary course of business.

"Pro Rata Share" means, with respect to each Revolving Credit Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Credit Commitment of such Lender at such time and the denominator of which is the amount of the Aggregate Commitments at such time; provided that if the Revolving Credit Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Proposed OMR Amount" has the meaning specified in Section 2.05(c)(ii).

"Qualified Equity Interests" means any Equity Interests of the Borrower that are not Disqualified Equity Interests.

"Qualifying IPO" means the issuance by the Borrower or any Holding Company of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"Qualifying Lenders" has the meaning specified in Section 2.05(c)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(c)(iv).

"Register" has the meaning specified in Section 10.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived by regulation.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Revolving Credit Loans or Term Loans, a Borrowing Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Request and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, (subject to an Intercreditor Agreement with respect to those matters as to which Hedging Parties are entitled to vote thereunder) Lenders having more than 50% of the sum of (a) the aggregate Term Commitments (or, following the borrowing of the Term Loans on the Closing Date, the Term Loans) and (b) Aggregate Commitments (or, if the Aggregate Commitment have been terminated, more than 50% of the aggregate Revolving Credit Exposure of all Revolving Credit Lenders); provided that the Revolving Credit Commitment of, and the portion of the Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for all purposes of making any determination of Required Lenders.

"Responsible Officer" means the chief executive officer, chief accounting officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Loan Party or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Revolving Commitment Increase" has the meaning set forth in Section 2.14(a).

"Revolving Commitment Increase Lender" has the meaning set forth in Section 2.14(b).

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $100,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Revolving Credit Exposure" means, as to each Revolving Credit Lender, the sum of the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the L/C Obligations and Swing Line Loans at such time.

"Revolving Credit Facility" means, at any time, the Aggregate Commitments at such time (or, if the Aggregate Commitments have terminated, the total Revolving Credit Exposure at such time).

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment or Revolving Credit Exposure at such time.

"Revolving Credit Loans" has the meaning set forth in Section 2.01(b).

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"Revolving Loan Maturity Date" means July 5, 2014; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

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

"Secured Hedge Agreement" means any Swap Contract that (a) is permitted under Article VII and (b) is by and between any Loan Party and any Hedging Party; provided that such Swap Contract shall not constitute a Secured Hedge Agreement unless, at the time such Swap Contract was entered into, the relevant Hedging Party is (i) a Lender or an Affiliate of a Lender or (ii) subject to the Intercreditor Agreement. Each Secured Hedge Agreement on the Closing Date is subject to a Master ISDA Agreement (as defined in the Intercreditor Agreement) set forth on Schedule 1.01E.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the L/C Issuers, the Lenders, any Hedging Party that is a party to a Secured Hedge Agreement, and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.05.

"Secured Swap Obligations" means all obligations arising from time to time under Secured Hedge Agreements; provided that if such counterparty ceases to be a Lender hereunder or an Affiliate of a Lender hereunder, or ceases to be a party to the Intercreditor Agreement, Secured Swap Obligations shall only include such obligations to the extent arising from transactions entered into while the counterparty was a Lender hereunder or an Affiliate of a Lender hereunder or a party to the Intercreditor Agreement.

"Security Documents" means, collectively, the Pledge and Security Agreement, the Mortgages, each of the mortgages, collateral assignments, security agreements, pledge agreements, supplements to any of the foregoing or other similar agreements delivered to the

Administrative Agent pursuant to Section 6.12 or Section 6.17, the Subsidiary Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of an Agent for the benefit of the Secured Parties.

"Senior Secured Notes" means debt securities issued for cash consideration by the Borrower or a Restricted Subsidiary in a capital markets transaction or institutional private placement; provided that:

(a) the Net Cash Proceeds of such debt securities shall be used to prepay Term Loans outstanding hereunder in accordance with Section 2.05(b)(iii) within three Business Days after such Net Cash Proceeds are received;

(b) the aggregate principal amount of such debt securities shall not exceed the aggregate principal amount of Term Loans being prepaid plus unpaid accrued interest thereon plus the amount of investment banking fees, underwriting or initial purchaser discounts, original issue discounts, commissions, costs and other out-of-pocket expenses and other customary expenses incurred in connection with the issuance of such debt securities;

(c) such debt securities (i) shall not have a final maturity earlier than, or provide for any scheduled repayment of principal prior to the Term Loan Maturity Date, (ii) shall not be subject to mandatory prepayment or redemption, prepayment or redemption at the option of the holder thereof, or similar mandatory repayment provisions, other than those customary for debt securities issued in the capital markets or institutional private placement markets (including upon a change of control and asset dispositions), (iii) shall not be Guaranteed by any Affiliate of the Borrower other than the Guarantors, (iv) shall not be secured by any assets other than the Collateral and (v) shall be subject to an Intercreditor Agreement; and

(d) at the time of and after giving effect to the issuance of such debt securities, no Event of Default shall have occurred and be continuing and the Borrower shall be in compliance with each of the covenants set forth in Section 7.11 as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis after giving effect to the issuance of such debt securities and the use of proceed thereof).

"Senior Unsecured Notes" means the Borrower's senior unsecured notes due 2013 in the initial aggregate principal amount of $250,000,000.

"Similar Business" means any business conducted by the Borrower and any of its Restricted Subsidiaries or the MLP on the Closing Date or any business that is similar, reasonably related, incidental or ancillary thereto, including, for the avoidance of doubt, the gathering, treating, processing, storing, transportation and marketing of oil, natural gas, natural gas liquids and related products.

"Solvent" and "Solvency" mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of

liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Sponsor" means Warburg Pincus LLC and its Affiliates, but not including, however, any portfolio companies of any of the foregoing.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person. Notwithstanding the foregoing, no MLP will be considered to be a Subsidiary of the Borrower unless the Borrower or its Restricted Subsidiaries hold a majority of the economic interests of all Equity Interests of such MLP.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, commodity futures contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement relating to transactions of the type described in clause (a) above (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the fair value(s) for such Swap Contracts, as determined in accordance with GAAP.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Deutsche Bank in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Note" means a promissory note of the Borrower payable to the Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to the Swing Line Lender resulting from the Swing Line Loans made by the Swing Line Lender.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $30,000,000 and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01.

"Term Commitment" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Term Commitments is $500,000,000.

"Term Lender" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"Term Loan" means a Loan made pursuant to Section 2.01(a).

"Term Loan Maturity Date" means July 5, 2016.

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate

Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"Test Period" means, for any determination under this Agreement, a period of four consecutive fiscal quarters of the Borrower.

"Threshold Amount" means an amount equal to three percent (3%) of Consolidated Net Tangible Assets of the Borrower as of the financial statements most recently delivered pursuant to Section 6.01(a) or Section 6.01(b), as applicable, or, if such calculation is being made as of a date prior to the first date that financial statements are required to be delivered pursuant to Section 6.01(a), the financial statements delivered pursuant to Section 5.05(b).

"Title Policy" has the meaning specified in Section 6.17(a).

"Transaction" means the entering into of this Agreement and incurrence of the Loans, the purchase by the Borrower or one of its Subsidiaries of all or a portion of the Holdco Loans, the refinancing of the Borrower's existing credit agreement and the purchase and cancellation of all or a portion of the Senior Unsecured Notes, in each case, on the Closing Date, together with the payment of fees and expenses in connection with the foregoing.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" means (a) the Existing JVs and each Subsidiary of the Borrower listed on Schedule 1.01C, (b) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 (or that becomes an Unrestricted Subsidiary pursuant to Section 6.14(b)) subsequent to the Closing Date, (c) any Subsidiary of an Unrestricted Subsidiary, (d) immediately upon the consummation of an MLP GP IPO, the MLP GP (to the extent it remains a Subsidiary of the Borrower after giving effect thereto), it being understood, for the avoidance of doubt, that the MLP GP shall not become an Unrestricted Subsidiary prior to the consummation of an MLP GP IPO, (e) to the extent constituting a Subsidiary, Targa Resources Partners LP and (f) to the extent the Borrower creates an MLP pursuant to a Disposition permitted hereunder that is not a Subsidiary and after creating such MLP later acquires a sufficient number of MLP Units pursuant to an Investment otherwise permitted hereunder so that such MLP becomes a Subsidiary, such MLP; provided that no MLP Units or MLP GP Units owned on the Closing Date will be held by an Unrestricted Subsidiary.

"Voting Stock" of any Person means Equity Interests of any class or classes having ordinary voting power for the election of directors or the equivalent governing body of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" means any Subsidiary of a Person, all of the issued and outstanding Equity Interests are directly or indirectly (through one or more Subsidiaries) owned by such Person, excluding directors' qualifying shares if applicable.

Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the stated amount of such Letter of Credit after giving effect to all such increases, whether or not such stated amount is in effect at such time.

Section 1.07 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or supplementing such Law.

Section 1.08 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as expressly provided herein, including as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day

ARTICLE II.

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans.

(a) The Term Borrowings. Each Term Lender severally agrees to make to the Borrower, in one draw on the Closing Date, a loan in an aggregate principal amount equal to such Term Lender's Term Commitment. Term Loans may be Base Rate Loans or Eurodollar Rate Loans as provided herein. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed.

(b) The Revolving Credit Borrowings. Each Revolving Credit Lender severally agrees to make loans denominated in Dollars to the Borrower pursuant to Section 2.02 (each such loan, a "Revolving Credit Loan") from time to time, on any Business Day during the Availability Period, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing, the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, Revolving Credit Loans may be repaid and reborrowed; provided that the Revolving Credit Loans, if any, shall be repaid in full on the Revolving Loan Maturity Date. Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans as provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 12:30 p.m. three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans or any conversion of Base Rate Loans to Eurodollar Rate Loans, and (ii) 11:00 a.m. on the requested date of any Borrowing of a Base Rate Loan; provided that any such notice with respect to any Borrowing to be made on the Closing Date may be given later if given not later than 12:00 noon (or such later time as agreed to by the Administrative Agent) one Business Day prior to the Closing Date. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a Borrowing Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or

conversion to Base Rate Loans (other than Swing Line Loans as to which this Section 2.02 shall not apply) shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing or a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Borrowing Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Borrowing Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its share of the applicable Borrowing, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuations as Eurodollar Rate Loans described in the preceding subsection. Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than (x) 1:00 p.m. on the Business Day specified in the applicable Borrowing Notice in the case of a Borrowing of Eurodollar Rate Loans or (y) 2:00 p.m. on the Business Day specified in the applicable Borrowing Notice in the case of a Borrowing of Base Rate Loans. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Borrowing Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be requested as, converted to or continued as Eurodollar Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination

of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Deutsche Bank's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen Interest Periods in effect with respect to all Eurodollar Rate Loans.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) On the Closing Date, each Existing L/C will be deemed to be a Letter of Credit issued under this Agreement.

(ii) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit upon the request of the Borrower for the account of the Borrower or any Restricted Subsidiary (or, an Unrestricted Subsidiary or an MLP in respect of general administrative obligations and other corporate activities in the ordinary course of business, including benefits or insurance obligations), and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of such Person and any drawings thereunder; provided that after taking such Letter of Credit into account, the Revolving Credit Exposure of each Lender shall not exceed such Lender's Revolving Credit Commitment. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date.

(iv) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate any Laws or one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the applicable L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000.

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(F) a default of any Lender's obligations to fund under Section 2.03(c) exists or any Revolving Credit Lender is at such time an Impacted Lender, unless each applicable L/C Issuer has received (as set forth in clause (a)(viii) below) Cash Collateral or similar security satisfactory to such L/C Issuer (in its sole discretion) from either the Borrower or such Impacted Lender or such Impacted Lender's Pro Rata Share of the L/C Obligations has been reallocated pursuant to clause (a)(viii) below in respect of such Impacted Lender's obligation to fund under Section 2.03(c);

(G) (1) in the case of Deutsche Bank, the aggregate amount of the L/C Obligations outstanding at such time with respect to Letters of Credit issued by Deutsche Bank would exceed $60,000,000 (or such greater amount with the consent of Deutsche Bank in its sole discretion), or (2) in the case of Credit Suisse AG, subject to Section 6.18, the aggregate amount of the L/C Obligations (including, for the avoidance of doubt, L/C Obligations under any Existing L/Cs) outstanding at such time with respect to Letters of Credit issued by Credit Suisse AG would exceed, $40,000,000 (or such greater amount with the consent of Credit Suisse AG in its sole discretion).

(v) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(vi) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vii) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(viii) In the case where any Revolving Credit Lender is at any time an Impacted Lender, the Borrower and such Impacted Lender each agree, within one Business Day following notice by the Administrative Agent, to cause to be deposited with the Administrative Agent for the benefit of each applicable L/C Issuer, Cash Collateral in the full amount of such Impacted Lender's Pro Rata Share of the outstanding L/C Obligations; *provided* that, at the Borrower's option, the Borrower may, by notice to the Administrative Agent, elect to reallocate all or any part of the Impacted Lender's Pro Rata Share of the L/C Obligations among all Revolving Credit Lenders that are not Impacted Lenders but only to the extent (x) the total Revolving Credit Exposure of all Revolving Credit Lenders that are not Impacted Lenders plus such Impacted Lender's Pro Rata Share of the L/C Obligations and any Swing Line Loans, in each case, except to the extent Cash Collateralized, does not exceed the Aggregate Commitments (excluding the Revolving Credit Commitment of any Impacted Lender except to the extent of any outstanding Revolving Credit Loans of such Impacted Lender) and (y) the conditions set forth in Section 4.02 are satisfied at such time (in which case (i) the Revolving Credit Commitments of all Impacted Lenders shall be deemed to be zero (except to the extent Cash Collateral has been posted in respect of any portion of such Impacted Lender's L/C Obligations or participations in Swing Line Loans) solely for purposes of any determination of the Revolving Credit Lenders' respective Pro Rata Shares of L/C Obligations (including for purposes of all fee calculations hereunder). The Borrower and/or such Impacted Lender hereby grant to the Administrative Agent, for the benefit of such L/C Issuer, a security interest in any Cash Collateral and all proceeds of the foregoing with respect to such Impacted Lender's participations in Letters of Credit deposited hereunder. Such Cash Collateral shall be maintained in blocked deposit accounts at Deutsche Bank and may be invested in cash equivalents reasonably acceptable to the Administrative Agent and the Borrower. If at any time the Administrative Agent determines that any funds held as Cash Collateral under this clause (a)(viii) are subject to any right or claim of any Person other than the Administrative Agent for the benefit of such L/C Issuer or that the total amount of such funds is less than such Impacted Lender's Pro Rata Share of all L/C Obligations that has not been reallocated as provided above, the Borrower and/or such Impacted Lender will, promptly upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as

Cash Collateral, an amount equal to the excess of (I) such Impacted Lender's Pro Rata Share of all L/C Obligations that have not been so reallocated over (II) the total amount of funds, if any, then held as Cash Collateral in respect thereof under this clause (a)(viii) that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse such L/C Issuer. If the Lender that triggers the Cash Collateral requirement under this clause (a)(viii) ceases to be an Impacted Lender (as determined by the Administrative Agent and the Borrower in good faith), or if there are no L/C Obligations outstanding, any funds held as Cash Collateral pursuant to the foregoing provisions shall thereafter be returned to the Borrower or the Impacted Lender, whichever provided the funds for the Cash Collateral, and the Pro Rata Share of the L/C Obligations of each Revolving Credit Lender shall thereafter take into account such Revolving Credit Lender's Revolving Credit Commitment.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon submission by the Borrower upon request for an issuance of a Letter of Credit (a "Letter of Credit Request"), delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) substantially in the form of Exhibit O hereto (or, with respect to the issuance or amendment of any Letter of Credit, such other form as such L/C Issuer may reasonably request), appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Request must be received by the applicable L/C Issuer and the Administrative Agent not later than 12:00 noon at least three Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; and (E) such other matters as such L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail satisfactory to such L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may require. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Request, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable

Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Request, such L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension; provided, further, that such L/C Issuer shall be under no obligations to permit any such extension if such L/C Issuer has determined that it would be under no obligation at such time to permit the issuance of such Letter of Credit in its revised form (as extended) pursuant to the terms hereof (by reason of the provisions of clause (iv) of Section 2.03(a) or otherwise).

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, such L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, such L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer

in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse such L/C Issuer by such time, upon receipt from such L/C Issuer of notice of such failure, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Credit Loans that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Notice). Any notice given by such L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of such L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to such L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Revolving Credit Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from such L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse such L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse such L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) (but not L/C

Advances) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Revolving Credit Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse such L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of such L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of such L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the applicable L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of cash collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse each L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be

absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement regardless of any circumstances, including any of the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by any L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of any L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of such L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or

instrument related to any Letter of Credit or Issuer Document. The Borrower and each Loan Party hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower or a Loan Party, as the case may be, from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of any L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of such L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower or a Loan Party, as the case may be, may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower or a Loan Party, as the case may be, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower or such Loan Party, as the case may be, which the Borrower or such Loan Party proves were caused by such L/C Issuer's willful misconduct or gross negligence as determined in a final and non-appealable judgment of a court of competent jurisdiction or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, such L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Each L/C Issuer shall deliver to the Borrower copies of any documents purporting to assign or transfer a Letter of Credit issued by such L/C Issuer. The failure of any L/C Issuer to deliver such documents will not relieve the Borrower of its obligations hereunder or under the other Loan Documents.

(g) Cash Collateral. Upon the request of the Administrative Agent, (i) if any L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing and the conditions set forth in Section 4.01 to a Borrowing of Revolving Credit Loans cannot then be met, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. Sections 2.05 and 8.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03, Section 2.05 and Section 8.02(c), "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent and such L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Deutsche Bank and may be invested in cash equivalents. If at any time during which Cash Collateral is required to be maintained in respect of L/C Obligations, the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative

Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse such L/C Issuer. To the extent that the amount of any Cash Collateral exceeds the then Outstanding Amount of L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower, when a Letter of Credit is issued, (i) the Borrower may specify that either the rules of the ISP or the rules of the Uniform Customs and Practice for Documentary Credits ("UCP"), as most recently published by the International Chamber of Commerce at the time of issuance, apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate with respect to Eurodollar Rate Loans times the daily amount then available to be drawn under such Letter of Credit (whether or not such amount is then in effect under such Letter of Credit if such amount increases periodically pursuant to the terms of such Letter of Credit) on a quarterly basis in arrears; provided that (x) if any portion of an Impacted Lender's Pro Rata Share of any Letter of Credit is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders pursuant to Section 2.03(a)(viii), then the Borrower shall not be required to pay a Letter of Credit Fee with respect to such portion of such Impacted Lender's Pro Rata Share so long as it is Cash Collateralized by the Borrower or reallocated to the other Revolving Credit Lenders and (y) if any portion of an Impacted Lender's Pro Rata Share is not Cash Collateralized or reallocated pursuant to Section 2.03(a)(iv), then the Letter of Credit Fee with respect to such Impacted Lender's Pro Rata Share shall be payable to the applicable L/C Issuer until such Pro Rata Share is Cash Collateralized or such Lender ceases to be an Impacted Lender. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the tenth Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. Notwithstanding anything to the contrary contained herein, upon the request of Administrative Agent or the Revolving Lenders with a majority of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, with a majority of the aggregate Revolving Credit Exposure), while any Loan Obligation bears interest at the Default Rate pursuant to Section 2.08(b), all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued at the request of the Borrower equal to the greater of (i) $500 or (ii) one-quarter of one percent (0.25%) per annum, computed on the daily amount available to be drawn under such Letter of Credit (whether or not such amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears, and due and payable on the tenth Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Letters of Credit Issued for Subsidiaries or an MLP. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary or an MLP, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any other Person inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Person.

Section 2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender may, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.04, agree in its sole discretion to make loans (each such loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Revolving Credit Exposure of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Swing Line Loan, the aggregate Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment, and provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk

participation in such Swing Line Loan in an amount equal to such Lender's Pro Rata Share of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 11:00 a.m. (or such later time as may be agreed by the Swing Line Lender) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the provisos to the first sentence of Section 2.04, or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Revolving Credit Loan that is a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding (or, so long as the Revolving Credit Exposure of each Revolving Credit Lender would not exceed its Revolving Credit Commitment as a result thereof, such greater amount as is required to repay all outstanding Swing Line Loans). Such request shall be made in writing (which written request shall be deemed to be a Borrowing Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Borrowing Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Borrowing Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Borrowing Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan

that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the Borrowing Notice submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Credit Loans (but not to fund its risk participation) pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share thereof (or greater share of the amount funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Loan Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Revolving Credit Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share of such Swing Line Loan shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

Section 2.05 Prepayments.

(a) Voluntary Prepayments of Loans.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans or Revolving Credit Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than (A) 12:00 noon three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) 11:00 a.m. one Business Day prior to the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof or, if less, the outstanding amount of such Loans; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class and Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice and the amount of such Lender's share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to prepay the Loans of the applicable Class of the Lenders on a pro rata basis in accordance with the respective amounts of such Class of Loans held by each Lender.

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000 or, if less, the entire principal amount of Swing Line Loans then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement (but subject to Section 3.05), the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all outstanding Loans, which refinancing shall not be consummated or shall otherwise be delayed.

(iv) Voluntary prepayments of Term Loans shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.07(c) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment.

(b) Mandatory Prepayments.

(i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall cause prepayments to be made (in compliance with Section 2.05(b)(vi) below) in an amount equal to the excess, if any, of (A) 50% (or 25% if the Consolidated Leverage Ratio as of the last day of the fiscal year covered by such financial statements was less than or equal to 3.00:1) of Excess Cash Flow, if any, for the fiscal year covered by such financial statements (commencing with the fiscal year ended December 31, 2010) minus (B) the sum of (1) all voluntary prepayments of Term Loans pursuant to Section 2.05(a) during such fiscal year and (2) all voluntary prepayments of Revolving Credit Loans during such fiscal year to the extent the Revolving Credit Commitments were permanently reduced in connection with any such payment; provided that no prepayment shall be required under this Section 2.05(b)(i) if the Consolidated Leverage Ratio as of the last day of the fiscal year covered by such financial statements was less than or equal to 2.50:1.

(ii) If the Borrower or any Restricted Subsidiary receives any Net Cash Proceeds in excess of $10,000,000 in respect of any Asset Disposition Event (or series of related Asset Disposition Events), then on or prior to the date which is ten (10) Business Days after the date of the receipt of such Net Cash Proceeds the Borrower shall cause prepayment to be made (in compliance with Section 2.05(b)(vi) below) in an amount equal to 100% of all such Net Cash Proceeds received provided that, such percentage shall be reduced to (A) 75% in the case of any Asset Disposition Event described in clause (a) or (b) of the definition thereof if the Consolidated Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable, prior to such Asset Disposition Event was less than or equal to 4.25:1 determined on a Pro Forma Basis as of the last day of the most recently Test Period for which a Compliance Certificate has been delivered, or (B) 50% if the Consolidated Leverage Ratio as of such day was less than or equal

to 2.75:1 determined on a Pro Forma Basis as of the last day of the most recently completed Test Period for which a Compliance Certificate has been delivered prior to such Asset Disposition Event); provided further, that, with respect to any such Net Cash Proceeds received with respect to any such Asset Disposition Event, at the option of the Borrower, the Borrower may apply all or any portion of such Net Cash Proceeds to make a Permitted Reinvestment within (x) twelve (12) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds within twelve (12) months following receipt thereof, within one hundred eighty (180) days of the date of such legally binding commitment.

(iii) If the Borrower or any Restricted Subsidiary receives any Net Cash Proceeds in respect of the incurrence or issuance of Additional Debt, then on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds the Borrower shall cause prepayments of Term Loans and/or prepayments and/or reductions in the Revolving Credit Commitments to be made in an amount equal to 100% of all Net Cash Proceeds received therefrom.

(iv) Each prepayment under Section 2.05(b)(i) or (iii) shall be applied (1) first, to prepay the outstanding principal amount of any Term Loans, in direct order of maturity to repayments thereof required pursuant to Section 2.07(a), and (2) second, to repay any outstanding Revolving Credit Loans (but without a reduction of the Revolving Credit Commitments), and (B) Each prepayment under Section 2.05(b)(ii) shall be applied (1) first, to prepay the outstanding principal amount of any Term Loans, in direct order of maturity to repayments thereof required pursuant to Section 2.07(a) until the aggregate outstanding amount of Term Loans has been reduced to 50% of the amount of Term Loans borrowed on the Closing Date, (2) second, pro rata (based on the outstanding amount of the Term Loans at such time and the aggregate amount of the Revolving Credit Commitments at such time) to prepay the outstanding principal amount of any Term Loans, in direct order of maturity to repayments thereof required pursuant to Section 2.07(a) and to a reduction in the Revolving Credit Commitments (with no actual paydown of the outstanding Revolving Credit or Swing Line Loans required unless the aggregate Revolving Credit Exposure would exceed the then effective Aggregate Commitment) until such time as the Aggregate Commitments have been reduced to $75,000,000, (3) third, to prepay the outstanding principal amount of any Term Loans, in direct order of maturity to repayments thereof required pursuant to Section 2.07(a) and (4) fourth to any outstanding Revolving Credit Loans (but without a reduction of the Revolving Credit Commitments);

(v) Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under this Section 2.05(b), other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan

Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(vi) In the case of any prepayment of Term Loans made pursuant to this Section 2.05(b), any Lender that has Term Loans may elect not to have such Loans prepaid by delivering a notice to the Administrative Agent at least one Business Day prior to the date that such prepayment is to be made in which notice such Lender shall decline to have such Loans prepaid with the amounts set forth above, in which case the amounts that would have been applied to a prepayment of such Lender's Term Loans shall instead being returned by the Administrative Agent to the Borrower.

(c) Open Market Repurchases.

(i) Notwithstanding anything to the contrary in Section 2.05(a), 2.12(a) or 2.13 (which provisions shall not be applicable to this Section 2.05(c)), the Borrower shall have the right at any time and from time to time to prepay Term Loans to the Lenders on a non pro rata basis (each, an "Open Market Repurchase") pursuant to the procedures described in this Section 2.05(c); provided that (A) immediately after giving effect to any Open Market Repurchase, the sum of (x) the excess of the aggregate Revolving Credit Commitments at such time less the aggregate Revolving Credit Exposure (excluding L/C Obligations) plus (y) the amount of unrestricted cash and cash equivalents of the Borrower and its Restricted Subsidiaries shall be not less than the aggregate Revolving Credit Commitments of all Revolving Credit Lenders at such time, (B) any Open Market Repurchase shall be offered to all Lenders with Term Loans on a pro rata basis, and (C) the Borrower shall deliver to the Administrative Agent a certificate stating that (1) no Default or Event of Default has occurred and is continuing or would result from the Open Market Repurchase (after giving effect to any related waivers or amendments obtained in connection with such Open Market Repurchase) and (2) each of the conditions to such Open Market Repurchase contained in this Section 2.05(c) has been satisfied.

(ii) To the extent the Borrower seeks to make a Open Market Repurchase, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit J hereto (an "OMR Notice") that the Borrower desires to prepay Term Loans in an aggregate principal amount specified therein (a "Proposed OMR Amount"), at a discount to the par value of such Term Loans as specified below, if any. The Proposed OMR Amount of Term Loans shall not be less than $5,000,000. The OMR Notice shall further specify with respect to the proposed Open Market Repurchase: (A) the Proposed OMR Amount of Term Loans, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Open Market Repurchase (representing the percentage of par of the principal amount of Term Loans to be prepaid) (the "Discount Range"), if any, (C) the date by which Lenders are required to indicate their election to participate in such proposed Open Market Repurchase which shall be at least five Business Days following the date of the OMR Notice (the "Acceptance Date") and (D) whether such proposed Open Market Repurchase is being made with cash or in exchange for MLP Units or both; provided that if MLP Units are to be offered, (i) the Borrower shall furnish to the Administrative Agent an opinion of counsel in form reasonably satisfactory to the Administrative Agent to the effect that the offering of such MLP Units does not violate the registration requirements under the Securities Act of 1933, as amended, and (ii) each Lender that

has certified to the Administrative Agent that it is restricted by its investment guidelines or applicable law (or tax considerations) from receiving such MLP Units will have the option to receive cash in an amount equal to the market value of such MLP Units (as determined by the Administrative Agent) in lieu of such MLP Units in such Open Market Repurchase.

(iii) Upon receipt of an OMR Notice in accordance with Section 2.05(c)(ii), the Administrative Agent shall promptly notify each Term Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit K hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) if the Borrower has specified a Discount Range, a minimum price (the "Acceptable Price") within the Discount Range (for example, 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans with respect to which such Lender is willing to permit a Open Market Repurchase at the Acceptable Price ("Offered Loans"). Based on the Acceptable Prices and principal amounts of Term Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for Term Loans (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.05(c)(ii) for the Open Market Repurchase or (B) otherwise, the lowest Acceptable Price at which the Borrower can pay the Proposed OMR Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Price); provided, however, that in the event that such Proposed OMR Amount cannot be repaid in full at any Acceptable Price, the Applicable Discount shall be the highest Acceptable Price specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Open Market Repurchase and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Open Market Repurchase of any of its Term Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Open Market Repurchase by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Price that is equal to or lower than the Applicable Discount ("Qualifying Loans") at the Applicable Discount (whether with cash or in exchange for MLP Units or both, as specified pursuant to the applicable OMR Notice); provided that if the aggregate amount required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed OMR Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate amount required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than or equal to the amount of aggregate proceeds required to prepay the Proposed OMR Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans (whether with cash or in exchange for MLP Units, as specified pursuant to the applicable OMR Notice).

(v) Each Open Market Repurchase shall be made within four Business Days of the Acceptance Date (or such other date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.05), upon irrevocable notice substantially in the form of Exhibit L hereto (each an "Open Market Repurchase Notice"), delivered to the Administrative Agent no later than 11:00 a.m., (New York City time), three Business Days prior to the date of such Open Market Repurchase, which notice shall specify the date and amount of the Open Market Repurchase and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Open Market Repurchase Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Open Market Repurchase Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(vi) To the extent not expressly provided for herein, each Open Market Repurchase shall be consummated pursuant to reasonable procedures (including as to timing, rounding and calculation of Applicable Discount in accordance with Section 2.05(c)(iii) above, and delivery of MLP Units, as applicable) established by the Administrative Agent in consultation with the Borrower.

(vii) Prior to the delivery of a Open Market Repurchase Notice, upon written notice to the Administrative Agent, the Borrower may withdraw its offer to make a Open Market Repurchase pursuant to any OMR Notice.

(d) Each prepayment of the Loans under Section 2.05(a) or Section 2.05(b) shall be accompanied by all interest then accrued and unpaid on the principal so prepaid, together with any additional amounts required pursuant to Section 3.05. Any principal or interest prepaid pursuant to this Section shall be in addition to, and not in lieu of, all payments otherwise required to be paid under the Loan Documents at the time of such prepayment. Each such prepayment shall be applied to the Loans or Swing Line Loans, as applicable, of the applicable Class of the Lenders on a pro rata basis.

Section 2.06 Termination or Reduction of Commitments. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Credit Commitments, or from time to time permanently reduce the Revolving Credit Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 12:00 noon five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the aggregate Revolving Credit Exposure would exceed the Aggregate Commitments. The Administrative Agent will promptly notify the Revolving Credit Lenders of any such notice of termination or reduction of the Revolving Credit Commitments. Any reduction of the Aggregate Commitments shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Pro Rata Share. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid

on the effective date of such termination. Notwithstanding anything herein to the contrary, the Borrower may rescind any notice of termination of Revolving Credit Commitments under this Section 2.06 not later than 1:00 p.m. on the Business Day before such termination was scheduled to take place if such termination would have resulted from a refinancing of the Aggregate Commitments, which refinancing shall not be consummated or shall otherwise be delayed.

Section 2.07 Repayment of Loans.

(a) The Borrower shall repay to the Revolving Credit Lenders on the Revolving Loan Maturity Date the aggregate principal amount of Revolving Credit Loans outstanding on such date.

(b) The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Revolving Loan Maturity Date.

(c) Subject to reduction as provided in Section 2.05, the Borrower shall repay to the Term Lenders on each March 31, June 30, September 30 and December 31 of each year (beginning on March 31, 2010), an amount equal to the original principal amount of the Term Loans borrowed hereunder on the Closing Date multiplied by 0.25% with the remainder due and payable on the Term Loan Maturity Date.

Section 2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan of any Class shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate with respect to Eurodollar Rate Loans of such Class; (ii) each Base Rate Loan of any Class shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate with respect to Base Rate Loans of such Class; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate with respect to Base Rate Loans of such Class.

(b) (i) If any amount of principal of any Loan is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(i) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees. In addition to certain fees described in Section 2.03(i) and (j):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender, a commitment fee equal to the Applicable Rate with respect to Commitment Fees times the actual daily amount by which the Revolving Credit Commitment of such Lender exceeds the Outstanding Amount of such Lender's Revolving Credit Loans and such Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations (but excluding, for the avoidance of doubt, the Swing Line Loans); provided, however that no commitment fee shall accrue with respect to the Revolving Credit Commitment of a Defaulting Lender during any period that it is a Defaulting Lender until such time as such failure has been cured (as determined by the Administrative Agent and the Borrower). The commitment fees shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV are not met, and shall be due and payable quarterly in arrears on each March 31, June 30, September 30 and December 31, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The commitment fees shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) Closing Fees. The Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term Loan and making of such Lender's Revolving Credit Commitment, a closing fee (the "Closing Fee") in an amount equal to (x) 2.00% of the stated principal amount of such Lender's Revolving Credit Commitment on the Closing Date and (y) 1.00% of the stated principal amount of such Lender's Term Loan made on the Closing Date. Such Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter.

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by Deutsche Bank's "prime rate" shall be made on

the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business in accordance with its usual practice. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Loan Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its share of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall

continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; except that this sentence shall not apply to the Maturity Date.

(b) Funding by Lenders; Presumption by Administrative Agent.

(i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.01 or Section 2.02, as applicable and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or such L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds promptly (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

Section 2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(a) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subpartici-

pations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.14 Increase in Commitments.

(a) Incremental Credit Extensions. The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (a) one or more additional tranches of term loans (the "Incremental Term Loans"), or (b) one or more increases in the amount of the Revolving Credit Commitments (each such increase, a "Revolving Commitment Increase" together with any Incremental Term Loans, referred to herein as a "Credit Increase"), provided that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist and (ii) the Borrower shall be in compliance with each of the covenants set forth in Section 7.11 determined on a Pro Forma Basis as of the last day of the most recently completed Test Period for which a Compliance Certificate has been delivered, in each case, as if such Credit Increase had been outstanding on the last day of such fiscal quarter of the Borrower for testing compliance therewith. Each Credit Increase shall be in an aggregate principal amount that is not less than $5,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Credit Increases shall not exceed (x) $75,000,000 plus (y) to the extent the Consolidated Leverage Ratio at the time of such Credit Increase is less than or equal to 3.75:1.00 determined on a Pro Forma Basis as of the last day of the most recent Test Period for which a Compliance Certificate has been delivered, to the extent such proceeds are applied to purchase Holdco Loans (whether with the proceeds thereof or through the exchange of Incremental Term Loans for Holdco Loans), an additional principal amount of Incremental Term Loans not to exceed the principal amount of Holdco Loans plus accrued and unpaid interest being so repaid, repurchased or exchanged.

(b) The Incremental Term Loans (a) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, (b) shall not mature earlier than the Term Loan Maturity Date and shall have a Weighted Average Life to Maturity that is no shorter than the Weighted Average Life to Maturity of the Term Loans, (c) except as set forth

above, shall be treated substantially the same as the Term Loans (in each case, including with respect to mandatory and voluntary prepayments), (d) if the initial yield on such Incremental Term Loans (as reasonably determined by the Administrative Agent and the Borrower to be equal to the sum of (i) the margin above the Eurodollar Rate on such Incremental Term Loans, (ii) if such Incremental Term Loans are initially made at a discount or the Lenders making the same receive a fee directly or indirectly from the Borrower or any Subsidiary for doing so but excluding any arrangement fees not paid to the Lenders thereof generally (the amount of such discount or fee, expressed as a percentage of the Incremental Term Loans, being referred to herein as "OID"), the amount of such OID (based on an assumed four year weighted average life)) and (iii) any minimum Base Rate or BBA LIBOR rate applicable to such Incremental Term Loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the "Yield Differential") the initial yield on the Term Loans (taking into account the same factors in making the determination of the yield on the Incremental Term Loans and assuming a weighted average life of four years), then the Applicable Rate then in effect for Term Loans shall automatically be increased by the Yield Differential, effective upon the making of the Incremental Term Loans and (e) except as provided in clauses (b) and (d) above, the terms and conditions applicable to Incremental Term Loans shall not be materially different from those of the Term Loans. Each notice from the Borrower pursuant to this Section shall set forth the requested amount and proposed terms of the relevant Credit Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender or by any other bank or other financial institution (any such other bank or other financial institution being called an "Additional Lender"), provided that the Administrative Agent and, in the case of a Revolving Commitment Increase, each L/C Issuer and Swing Line Lender shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases, as applicable, if such consent would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, to such Lender or Additional Lender. Commitments in respect of Credit Increases shall become effective pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Credit Increases, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower to effect the provisions of this Section. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Incremental Amendment) and such other conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases and Letters of Credit issued pursuant to the Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Credit Increases, unless it so agrees in writing. Upon each increase in the Revolving Credit Commitments pursuant to this Section, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a "Revolving Commitment Increase Lender") in respect of such increase, and each such

Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Revolving Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Revolving Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(c) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Payments Free of Taxes. Unless required by applicable law, any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the applicable withholding agent shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions (including deductions applicable to additional sums payable under this Section) have been made, the Administrative Agent, Lender or the applicable L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. Without duplication of the Borrower's obligations under clause (a) of Section 3.01, the Borrower shall indemnify the Administrative Agent, each Lender and L/C Issuer, within 10 days after demand therefor, for the full amount of any In-

demnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable by the Administrative Agent, such Lender or L/C Issuer, as the case may be and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or any L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or L/C Issuer, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as reasonably practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to any payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), but in each case only if such Foreign Lender is legally entitled to do so, whichever of the following is applicable:

(i) duly completed and executed original copies of IRS Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed and executed original copies of IRS Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit N-1 certifying that such Foreign Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and that no payments in connection with the Loan Documents are effectively connected with such Foreign Lend-

er's conduct of a U.S. trade or business and (y) duly completed and executed original copies of IRS Form W-8BEN,

(iv) to the extent a Foreign Lender is not the beneficial owner for United States federal income tax purposes of any payment received by it under any Loan Document, (for example, where the Foreign Lender is a partnership or participating Lender granting a typical participation), duly completed and executed original copies of IRS Form W-8IMY, accompanied by duly completed and executed original copies of IRS Form W-8ECI, IRS Form W-8BEN, certificates in substantially the form of Exhibit N-2, N-3 or N-4 (as applicable), IRS Form W-9, and/or other required certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender shall, in lieu of causing each beneficial owner to provide a certificate, provide a certificate, in substantially the form of Exhibit N-2 on behalf of such beneficial owner(s), or

(v) any other form prescribed by applicable law (including with respect to any requirements to identify the beneficial owners of a Foreign Lender) as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

In addition, each Domestic Lender as of the date of this Agreement and each person that becomes a Domestic Lender after the date of this Agreement shall deliver to the Borrower and the Administrative Agent duly completed and executed original copies of IRS Form W-9, certifying that such Domestic Lender is exempt from United States backup withholding tax, on or before the date such Domestic Lender becomes a party to this Agreement (and from time to time thereafter upon written request by the Administrative Agent or Borrower, but only if such Domestic Lender is legally entitled to do so).

Each Lender shall, from time to time after the initial delivery by such Lender of the forms described above, whenever a lapse in time or change in such Lender's circumstances renders such forms, certificates or other evidence so delivered obsolete or inaccurate, promptly (1) deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Lender's status or that such Lender is entitled to an exemption from or reduction in United States federal withholding tax or (2) notify the Borrower and the Administrative Agent of its inability to deliver any such forms, certificates or other evidence.

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any L/C Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made,

or additional amounts paid, by such Loan Party under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent, such Lender, or L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Administrative Agent, such Lender, or L/C Issuer, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender, or such L/C Issuer in the event the Administrative Agent, such Lender, or such L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, such Lender, or such L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other person.

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan , or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or any L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or such L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 (for the avoidance of doubt, no duplication of the Borrower's obligation under Section 3.01 with respect to Indemnified Taxes or Other Taxes is intended under this clause (ii)) and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or L/C Issuer); or

(iii) impose on any Lender or such L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or L/C Issuer, the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or a L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or a L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

Section 3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained; provided that no Lender may use the Eurodollar Rate floor in this agreement as a basis for such calculations.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

Section 3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Article III, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Article III or Section 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Lender delivers to the Borrower a notice pursuant to Section 3.02, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

Section 3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Loan Obligations hereunder.

ARTICLE IV.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions of Initial Credit Extension. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) the Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each

properly executed by a Responsible Officer of the signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement and the Guaranty;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) an executed perfection certificate in the form provided by the Administrative Agent;

(iv) the Pledge and Security Agreement duly executed by each Loan Party, together with:

(1) proper financing statements in form appropriate for filing under the UCC of all jurisdictions necessary in order to perfect in the United States the Liens in and to the Collateral in which a security interest can be perfected by filing such financing statement;

(2) certificates representing the Pledged Equity referred to in the Pledge and Security Agreement accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt (as defined in the Pledge and Security Agreement) indorsed in blank,

(3) completed requests for information, dated on or before the date of the initial Credit Extension, listing all effective financing statements filed in the jurisdictions referred to in clause (1) above that name any Loan Party as debtor, together with copies of such other financing statements, and

(4) evidence of arrangements for the completion of all other actions, recordings and filings of or with respect to the Pledge and Security Agreement that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created thereby (including receipt of duly executed payoff letters and UCC-3 termination statements, in each case evidencing that the Borrower's existing credit agreement has been, or concurrently with the Closing Date is being, terminated and all Liens securing obligations under such existing credit agreement have been, or concurrently with the Closing Date are being, released);

(v) a certificate of incumbency signed by the secretary or assistant secretary of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(vi) copies of each Loan Party's Organization Documents, as amended, modified, or supplemented as of the Closing Date, certified by a Responsible Officer of such Loan Party and certificates of status with respect to each Loan Party, such certificates indicating that such Loan Party is in good standing in its jurisdiction of organization and each other jurisdiction in which its failure to be duly qualified or licensed would have a Material Adverse Effect;

(vii) an opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, substantially in the form of Exhibit M;

(viii) certificates of insurance evidencing that all insurance required to be maintained by the Loan Parties on the Closing Date pursuant to the Loan Documents has been obtained and is in effect and that the Collateral Agent has been named as additional insured under each insurance policy with respect to such insurance as to which the Collateral Agent shall have requested to be so named;

(ix) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(x) a certificate attesting to the Solvency of the Loan Parties (taken as a whole) after giving effect to the Transactions, signed by the chief financial officer, chief accounting officer, treasurer or controller of the Borrower;

(xi) a Form U-1 and a Form G-3 appropriately completed by the Borrower;

(b) all fees and expenses required to be paid hereunder and invoiced before the Closing Date shall have been paid;

(c) all fees and expenses required to be paid to the Agents as separately agreed in writing between the Borrower and the applicable Agent(s) shall have been paid;

(d) the Intercreditor Agreement shall have been duly executed and delivered by each party thereto, and shall be in full force and effect; and

(e) the Administrative Agent shall have received satisfactory evidence that more than fifty percent of the aggregate principal amount of Holdco Loans outstanding and not less than $249,000,000 of Senior Notes shall have been purchased (or shall be purchased substantially concurrently with the initial funding hereunder) by the Borrower or its Subsidiaries.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01 each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or

acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Borrowing Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct (or, in the case of representations and warranties not qualified as to materiality, true and correct in all material respects) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically relate to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) and 6.01(b).

(b) No Default shall exist or would result from the making of such proposed Credit Extension.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof. Each Request for Credit Extension (other than a Borrowing Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each Subsidiary thereof (i) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (1) own or lease its assets and carry on its business and (2) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (iv) is in compliance with all Laws (excluding Environmental Laws that are the subject of Section 5.08, federal, state and local income tax Laws that are the subject of Section 5.10 and ERISA that is the subject of Section 5.11); except in each case referred to in

clause (ii)(1), (iii) or (iv), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transaction, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Permitted Lien), or require any payment to be made under (i) any Contractual Obligation (other than the Loan Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any material Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(i), to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Security Documents, (c) the perfection or maintenance of the Liens created under the Security Documents (including the first priority nature thereof) to the extent required at such time or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, except for (i) filings necessary to perfect and maintain the perfection of the Liens on the Collateral granted by the Loan Parties in favor of the Lenders, (ii) the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other action, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered there-by

in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated balance sheet of the Borrower as at September 30, 2009 and the related unaudited consolidated statements of income and cash flows for the nine-month period ended September 30, 2009, copies of which have heretofore been furnished to each Lender, (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(c) Since December 31, 2008, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues (a) that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or (b) on the Closing Date, involving any of the Loan Documents or the Transaction.

Section 5.07 Ownership of Property; Liens. Each Loan Party and each Restricted Subsidiary thereof has good and valid title, license or right to use all of its personal property necessary in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Loan Parties and any of their Restricted Subsidiaries is subject to no Liens other than Liens permitted under Loan Documents. All of the plants, offices, or facilities and other tangible assets owned, leased or used by any Loan Party or any Restricted Subsidiary thereof in the conduct of their respective businesses are (a) insured to the extent and in a manner required by Section 6.07, (b) structurally sound with no known defects which have or could reasonably be expected to have a Material Adverse Effect, (c) in good operating condition and repair, subject to ordinary wear and tear and except to the extent failure could not reasonably be expected to have a Material Adverse Effect, (d) not in need of maintenance or repair except for ordinary, routine maintenance and repair and except to the extent failure to so maintain and repair could not reasonably be expected to have a Material Adverse Effect, (e) sufficient for the operation of the businesses of such Loan Party and its Restricted Subsidiaries as currently conducted, except to the extent failure to be so sufficient could not reasonably be expected to have a Material Adverse Effect and (f) in conformity with all applicable laws, ordinances, orders, regulations and other requirements (including applicable zoning, environmental, motor vehicle safety, occupational safety and health laws and regulations) relating thereto, except where the failure to conform could not reasonably be expected to have a Material Adverse Effect.

Section 5.08 Environmental Compliance. The Borrower and its Restricted Subsidiaries periodically conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any

Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.09 Insurance. As of the Closing Date, all insurance maintained by or on behalf of the Loan Parties is in full force and effect and all premiums due in respect of such insurance have been duly paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate and in accordance with normal industry practice.

Section 5.10 Taxes. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and its Restricted Subsidiaries have filed all Tax returns and reports required to be filed, and have paid all Taxes levied or imposed upon them or their properties, income or assets that have become due and payable, except those (a) which are not overdue by more than thirty (30) days or (b) Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

Section 5.11 ERISA Compliance.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan from time to time in effect has been maintained in compliance with the applicable provisions of ERISA, the Code and other Federal or state applicable Laws, (ii) each such Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Borrower, nothing has occurred which would be reasonably likely to prevent, or cause the loss of, such qualification, and (iii) each Loan Party, the Borrower and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has had or could reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to have a Material Adverse Effect: (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would reasonably be expected to result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

Section 5.12 Subsidiaries; Equity Interests; Taxpayer Identification Number. As of the Closing Date, neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests in material Subsidiaries have been validly issued, are, in the case of Equity Interests issued by corporations, fully paid and nonassessable and all Equity Interests owned by the Borrower or any other Loan Party are owned free and clear of all Liens except (i) those created under the Security Documents, (ii) any nonconsensual Permitted Lien and (iii) those permitted by Section 7.01(ş). As of the Closing Date, Schedule 5.12 (a) sets forth the name and jurisdiction of each Subsidiary, (b) sets forth the ownership interest of the Borrower and any other Subsidiary in each Subsidiary, including the percentage of such ownership and (c) identifies each Subsidiary that is a Subsidiary the Equity Interests of which are required to be pledged on the Closing Date pursuant to Section 6.13.

Section 5.13 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) No Loan Party nor any Person Controlling any Loan Party nor any Subsidiary thereof is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14 Disclosure. Each Loan Party has disclosed to the Administrative Agent and the Lenders all matters required to be disclosed pursuant to Section 6.03. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation.

Section 5.15 Compliance with Laws. Each Loan Party and each Restricted Subsidiary thereof is in compliance in all material respects with the requirements of all Laws (except for Environmental Laws, which are the subject of Section 5.08, federal and state income tax Laws, which are the subject of Section 5.10, and ERISA, which is the subject of Section 5.11) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply there-with, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Intellectual Property; Licenses, Etc. Each Loan Party and each Restricted Subsidiary thereof own, license or possess or otherwise has the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, without conflict with the rights of any other Person, except to the extent such conflict, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed by any Loan Party or any Restricted Subsidiary thereof infringes upon any IP Rights held by any other Person, except to the extent such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is now pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.17 Labor Disputes and Acts of God. Neither the business nor the properties of any Loan Party or any Restricted Subsidiary thereof has been affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), that either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 5.18 Solvency. On the Closing Date, upon giving effect to the execution of this Agreement and the other Loan Documents by each Loan Party and the consummation of the Transaction, the Loan Parties on a consolidated basis, are Solvent.

Section 5.19 Real Property.

(a) As of the Closing Date, Schedule 5.19 sets forth the address or a description of the location of each Material Fee Owned Property, each Material Pipeline and each other parcel of real property that is the subject of a Material Lease, together with a list of the lessors with respect to all such Material Leases. The Borrower shall provide updates to Schedule 5.19 upon the reasonable request of the Administrative Agent.

(b) Each Loan Party and each of its Subsidiaries has good and marketable title (or in the case of Material Fee Owned Property located in the State of Texas, good and indefeasible title) in fee simple to, or, with respect to each leasehold interest, a valid and enforceable leasehold interest in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except (i) Permitted Liens and (ii) where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Each Loan Party and each of its Subsidiaries has complied with all obligations under the Material Leases and, to its knowledge, all other leases to which it is a party, except where the failure to comply in each case would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all Material Leases and, to its knowledge, all other leases to which it is a party are in full force and effect, except leases in respect of which the failure to be in full force and effect would not in each case reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Loan Party and each of its

Subsidiaries enjoys peaceful and undisturbed possession under all Material Leases and, to its knowledge, all other leases to which it is a party, other than leases in respect of which failure to enjoy peaceful and undisturbed possession would not in each case reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) Other than as disclosed on Schedule 5.19, as of the Closing Date, none of the Borrower or any Subsidiary has received any notice of, nor has any knowledge of, any pending or contemplated condemnation proceeding affecting all or any material portion of any Material Fee Owned Property or any sale or disposition thereof in lieu of condemnation.

(e) As of the Closing Date, to the Borrower's knowledge, other than as disclosed on Schedule 5.19, and other than in the ordinary course of business relating to easements, rights of way and similar rights relating to Material Pipelines, none of the Borrower or any Subsidiary is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Material Fee Owned Property, Material Pipeline or any interest therein.

ARTICLE VI.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder shall remain unpaid or unsatisfied (other than contingent obligations with respect to which no claim has been asserted), or any Letter of Credit shall remain outstanding, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Restricted Subsidiary to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower beginning with the 2009 fiscal year, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the

previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b) for any fiscal quarter ended on or after March 31, 2010, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower and, if such Compliance Certificate demonstrates an Event of Default of any covenant under Section 7.11, any of the Equity Investors may deliver, together with such Compliance Certificate, notice of their intent to cure (a "Notice of Intent to Cure") such Event of Default pursuant to Section 8.05;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(d) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of the Senior Unsecured Notes and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(e) within five Business Days after (i) a Responsible Officer's receipt of any written notice of any violation by any Loan Party of any Environmental Law, (ii) a Responsible Officer's obtaining knowledge that any Governmental Authority has asserted that any Loan Party is not in compliance with any Environmental Law or that any Governmental Authority is investigating any Loan Party's compliance therewith, (iii) a Responsible Officer's receipt of any written notice from any Governmental Authority or other Person or otherwise obtaining knowledge that any Loan Party is or may be liable to any Person as a result of the Release or threatened Release of any contaminant or that any Loan Party is subject to investigation by any Governmental Authority evaluating whether any remedial action is needed to respond to the Release or threatened Release of any

contaminant, or (iv) a Responsible Officer's receipt of any written notice of the imposition of any Environmental Lien against any property of any Loan Party which in any event under clause (i), (ii), (iii) or (iv) preceding could reasonably be expected to result in, or has resulted in a Material Adverse Effect, together with copies of such notice or a written notice setting forth the matters in clause (ii) above;

(f) not less than 3 Business Days prior to any change in any Loan Party's (i) name as it appears in the jurisdiction of its formation, incorporation, or organization, (ii) type of entity, or (iii) organizational identification number, written notice thereof;

(g) [Reserved];

(h) promptly, such additional information regarding the business, financial or corporate affairs of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

(i) together with the delivery of each Compliance Certificate delivered in connection with the deliver of the financial statements referred to in Section 6.01(a), (i) a statement indicating whether any Material Fee Owned Property was acquired or Material Lease was entered into during such fiscal year, and, if so identifying it, and (ii) a list of each Subsidiary that identifies each Subsidiary as a Restricted Subsidiary (and, as applicable, an Excluded Subsidiary or Immaterial Subsidiary), or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earliest of such date (i) on which such documents are delivered by e-mail to the Administrative Agent, (ii) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (iii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all the Borrower Materials that are to be made available to

Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking the Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws; (y) all the borrow materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor," and (z) the Administrative Agent shall be entitled to treat any of the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 6.03 Notices. Notify the Administrative Agent:

(a) Within five (5) Business Days of a Responsible Officer obtaining actual knowledge of the occurrence of any Default;

(b) Promptly of (i) any matter that could reasonably be expected to result in a Material Adverse Effect, (ii) any breach or non-performance of or default under any contractual obligation by the Borrower or any Subsidiary, (iii) any dispute, litigation, investigation, proceeding or suspension, or any material development therein, between the Borrower or any Subsidiary and any Governmental Authority or (iv) the commencement of, or any material development in, any litigation or proceeding by any Person not a Governmental Authority affecting the Borrower or any Subsidiary, and (v) the occurrence of any ERISA Event, in the case of clauses (ii)-(v) above, that has resulted or could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes, assessments and governmental charges or levies imposed upon the Borrower or such Restricted Subsidiary or upon its or such Restricted Subsidiary's property, income or assets, except, in each case, to the extent that (i) the failure to pay or discharge the same could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect or (ii) such Taxes are being contested in good faith by appropriate proceedings and adequate reserves have been made by the Borrower or the applicable Restricted Subsidiary in accordance with GAAP.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.05 or 7.06; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) maintain or renew all of its issued patents and registered trademarks, trade names and service marks to the extent in the normal conduct of its business,

except to the extent failure to do any of the foregoing could not reasonably be expected to have a Material Adverse Effect..

Section 6.06 Maintenance of Properties. Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

Section 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. From and after delivery of the Mortgages pursuant to Section 6.17 hereof, if any portion of any Building owned, leased or otherwise held by a Loan Party located on any Material Fee Owned Property, Material Leases or Material Pipelines is at any time situated in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, the Borrower and the Restricted Subsidiaries shall (i) maintain or cause to be maintained flood insurance in an amount no less than the maximum amount of coverage available under the applicable Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably satisfactory to the Administrative Agent.

Section 6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower and such Subsidiary, as the case may be.

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise

such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense absent the existence of an Event of Default; provided, further, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

Section 6.11 Use of Proceeds. On the Closing Date, use the proceeds of this Agreement to consummate the Transaction. Thereafter, the proceeds of this Agreement shall be used for working capital including the issuance of Letters of Credit, capital expenditures, and for general corporate purposes not in contravention of any Law or of any Loan Document. In no event shall the proceeds of any Loan or Letter of Credit be used directly or indirectly for purposes of acquiring or carrying any margin stock (within the meaning of Regulation U of the FRB) in violation of Regulation U.

Section 6.12 Additional Subsidiaries; Guarantors and Pledgors; Security Documents; Further Assurances. At Borrower's sole cost and expense, take all of the following actions:

(a) Notify the Administrative Agent and the Collateral Agent not later than three (3) Business days after any Person becomes a Subsidiary, which notice shall provide the information included in Schedule 5.12 as may be necessary for Schedule 5.12 to be accurate and complete as of the date of such notice and shall specify whether such Person is a Restricted Subsidiary that is a Domestic Subsidiary (and if it is or is to be treated as an Immaterial Subsidiary, information demonstrating to the reasonable satisfaction of the Administrative Agent that such treatment is permitted), an Excluded Subsidiary or an Unrestricted Subsidiary (and shall include compliance with the requirements of Section 6.14 for designation as an Unrestricted Subsidiary).

(b) In the case of any Restricted Subsidiary that is not an Excluded Subsidiary:

(i) promptly after any Person becomes a Restricted Subsidiary that is not an Excluded Subsidiary (and in any event within 30 days (or such longer period as the Administrative Agent may agree in its reasonable discretion)), cause such Person to (A) become a Guarantor by executing and delivering to the Administrative Agent a counterpart of the Guaranty or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) deliver to the Administrative Agent documents of the types referred to in Sections 4.01(a)(iii), (v) and (vi) and 6.17 and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (A)), all in form, content and scope reasonably satisfactory to the Administrative Agent, (C) cause each such Restricted Subsidiary that is required to become a Subsidiary Guarantor under Section 6.12 to furnish to the Administrative Agent a description of its Material Fee Owned Properties, Material Pipelines and Material Leases, in detail reasonably satisfactory to the Administrative Agent, and (D) take and cause such Restricted Subsidiary and each other Loan Party to

take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates) may be necessary in the reasonable opinion of the Administrative Agent or the Collateral Agent to vest in the Collateral Agent valid Liens on the Collateral as required by the Loan Documents, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity; and

(ii) at the time that any Person becomes a Restricted Subsidiary that is not an Excluded Subsidiary, and promptly thereafter (and in any event within 30 days (or such longer period as the Administrative Agent may agree in its reasonable discretion)): (A) cause all of the Equity Interests, or Eligible Equity Interests in the case of a First-Tier Foreign Subsidiary, of such Person owned by a Loan Party to be pledged to the Collateral Agent to secure the Obligations by executing and delivering the Pledge and Security Agreement or a joinder thereto, (B) pursuant to the Pledge and Security Agreement, deliver or cause to be delivered to the Collateral Agent all certificates, stock powers and other documents required by the Pledge and Security Agreement with respect to all such Equity Interests or Eligible Equity Interests, as applicable, in any such Person, (C) take or cause to be taken such other actions, all as may be necessary to provide the Collateral Agent with a first priority perfected pledge on and security interest in such Equity Interests or Eligible Equity Interests, as applicable, in such Subsidiary, and (D) deliver to the Collateral Agent documents of the types referred to in Sections 4.01(a)(iii) through (a)(v) and, if requested by the Collateral Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (A)), all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) In the case of an acquisition of any Material Fee Owned Property, Material Pipeline or Material Lease (including the renewal of any Material Lease) by any Loan Party, and such Material Fee Owned Property, Material Pipeline or Material Lease is not already subject to a perfected Lien pursuant to Section 6.12, the Borrower shall not later than ninety (90) days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after such acquisition (or the date such property becomes a Material Fee Owned Property or a Material Pipeline), deliver to the Collateral Agent counterparts to Mortgages or Collateral Assignments (as applicable), Title Policies (other than with respect to any Material Pipeline) and other documents in respect of such Material Fee Owned Property, Material Pipelines and Material Leases in accordance with Sections 4.01 and 6.17.

(d) Deliver to further secure the Obligations whenever requested by the Administrative Agent or Collateral Agent in their sole and absolute discretion, deeds of trust, mortgages, chattel mortgages, security agreements, flood hazard certification, evidence of title, financing statements and other Security Documents in form and substance reasonably satisfactory to the Administrative Agent and Collateral Agent for the purpose

of granting, confirming, and perfecting first and prior Liens or security interests, subject only to Liens permitted under the Loan Documents, on any real or personal property now owned or hereafter acquired by such Persons.

(e) Subject to the limitations set forth herein, deliver and to cause each Guarantor to deliver to the Collateral Agent any financing statements, continuation statements, extension agreements and other documents, properly completed and executed (and acknowledged when required) by such Persons in form and substance reasonably satisfactory to the Collateral Agent and the Administrative Agent (including without limitation in connection with any action taken pursuant to Section 7.05), which the Collateral Agent requests for the purpose of perfecting, confirming, or protecting any Liens or other rights in any property securing any Obligations.

(f) The Borrower further agrees to promptly, upon request by the Administrative Agent or Collateral Agent, or any Lender through the Administrative Agent, (i) correct any material defect or error that may be discovered in any Security Document or in the execution, acknowledgment, filing or recordation thereof or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Security Documents.

(g) Notwithstanding the foregoing:

(i) (A) the Collateral shall not include any Excluded Collateral (and no actions shall be required to be taken hereunder with respect thereto) and (B) neither the Borrower nor any Guarantor will be required to enter into any control agreement or deposit account agreement with any entity holding deposit accounts or securities accounts of the Borrower or any Guarantor;

(ii) nothing set forth herein shall require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance with respect to, particular assets if and for so long as, in the reasonable judgment of the Administrative Agent (after consultation with the Borrower), the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets is unreasonable in relation to the benefits to be obtained by the Lenders therefrom; it being understood that no surveys (other than previously conducted surveys) shall be obtained or delivered with respect to the Material Fee Owned Property, Material Leases or Material Pipelines and no title insurance shall be provided in respect of any Material Pipelines;

(iii) the Borrower shall not be required to take any action with respect to the creation or perfection of security interests in any Material Lease other than to use its commercially reasonable efforts (subject to the immediately preceding paragraph and without any obligation to make any payment or provide any concession to any landlord in order to obtain any required consent) to create or perfect

such security interests, such efforts not to extend beyond the date such security interests would otherwise be deliverable; and

(iv) the Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance with respect to particular assets where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

Section 6.13 Environmental Matters; Environmental Reviews. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply in all material respects with all Environmental Laws now or hereafter applicable to such Loan Party as well as all contractual obligations and agreements with respect to environmental remediation or other environmental matters, (b) obtain, at or prior to the time required by applicable Environmental Laws, all environmental, health and safety permits, licenses and other authorizations necessary for its operations and will maintain such authorizations in full force and effect, (c) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, and (d) promptly pay and discharge when due all Environmental Liabilities and debts, claims, liabilities and obligations with respect to any clean-up or remediation measures necessary to comply with Environmental Laws unless, in each case, the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the applicable Loan Party.

Section 6.14 Designation and Conversion of Restricted and Unrestricted Subsidiaries

.

(a) Unless designated after the Closing Date in writing to the Administrative Agent pursuant to this Section, any Person that becomes a Subsidiary of the Borrower or any of its Restricted Subsidiaries shall be classified as a Restricted Subsidiary.

(b) Subject to the limitations set forth in the definition of "Unrestricted Subsidiary," the Borrower may designate any Subsidiary (including a newly formed or newly acquired Subsidiary) as an Unrestricted Subsidiary if (i) the representations and warranties of the Loan Parties contained in each of the Loan Documents are true and correct in all material respects on and as of such date as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct as of such date), (ii) after giving effect to such designation, no Default or Event of Default would exist, (iii) immediately after giving effect to such designation, the Borrower and its Restricted Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 7.11 as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such designation), and (iv) no Subsidiary may be designated as an Unrestricted Subsidiary if it will be treated as a "restricted subsidiary" for purposes of any indenture or agreement governing Indebtedness in an aggregate principal amount of at least $25,000,000. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary

shall constitute an Investment by the Borrower and the Restricted Subsidiaries therein at the date of designation in an amount equal to the net book value of their investments therein at the time of such designation. In the event any Person becomes a Subsidiary as a result of the Borrower or a Restricted Subsidiary making a further Investment (an "Investment Increase") in a Person in which the Borrower or such Restricted Subsidiary had previously made or had an Investment and such Person was not then a Subsidiary, the Borrower or such Restricted Subsidiary may designate such Subsidiary as an Unrestricted Subsidiary without any change or adjustment in the amount of any Investment under Section 7.02 other than giving effect to the amount of such Investment Increase.

(c) The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if after giving effect to such designation, (i) the representations and warranties of the Loan Parties contained in each of the Loan Documents are true and correct in all material respects on and as of such date as if made on and as of the date of such redesignation (or, if stated to have been made expressly as of an earlier date, were true and correct as of such date), (ii) after giving effect to such designation, no Default or Event of Default would exist and (iii) immediately after giving effect to such designation, the Borrower and its Restricted Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 7.11 as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such designation). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Section 6.15 Maintenance of Corporate Separateness. Satisfy customary corporate or limited liability company formalities, including the maintenance of corporate and business records.

Section 6.16 Maintenance of Ratings. Use commercially reasonable efforts to cause the Facilities provided for herein to be continuously rated by S&P and Moody's.

Section 6.17 Post-Closing Real Estate Matters. With respect to any Material Fee Owned Property, Material Lease or Material Pipeline owned or leased on the Closing Date, the Borrower shall, and shall cause each Restricted Subsidiary to use commercially reasonable efforts to within ninety (90) days from the Closing Date (as such period may be extended by the Administrative Agent in its reasonable discretion) take the following actions:

(a) deliver to the Collateral Agent (w) counterparts of a Mortgage with respect to each Material Fee Owned Property, each Material Lease and each Material Pipeline, in each case, duly executed and delivered by the record owner or lessee, as applicable, of such property, (x) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage (other than with respect to the Material Pipelines) as a valid Lien on the property described therein, free of any other Liens except Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request (each, a "Title Policy"), (y) an opinion from Texas counsel to the Loan Parties and Louisiana counsel to the Loan Parties, reasonably satisfactory to the Administrative Agent, with

respect to the enforceability and perfection of such Mortgages and any related fixture filings, in each case in form and substance reasonably satisfactory to the Administrative Agent, and (z) such existing surveys, existing abstracts, existing appraisals, title information and other documents as the Administrative Agent may reasonably request with respect to any such mortgaged property. The foregoing shall not require the obtaining of title insurance or surveys (other than existing surveys) with respect to particular assets if and for so long as, in the reasonable judgment of the Administrative Agent (after consultation with the Borrower), the cost of obtaining title insurance in respect of such assets is unreasonable in relation to the benefits to be obtained by the Lenders therefrom; it being understood that no surveys (other than existing surveys) shall be obtained or delivered with respect to the Material Fee Owned Properties, Material Leases or Material Pipelines and no title insurance shall be provided in respect of any Material Pipelines. The Administrative Agent may grant extensions of time for the obtaining of title insurance with respect to particular assets where it reasonably determines, in consultation with the Borrower, that obtaining such title insurance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. Notwithstanding the foregoing or anything in this Agreement or any other Loan Document to the contrary, the Borrower shall not be required to take any action with respect to the creation or perfection of security interests in any Material Fee Owned Property, Material Lease or Material Pipeline other than to use its commercially reasonable efforts (subject to the immediately preceding sentence and without any obligation to make any payment or provide any concession to any landlord in order to obtain any required consent) to create or perfect such security interests, such efforts not to extend beyond the date such security interests would otherwise be deliverable;

(b) deliver to the Collateral Agent a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Material Fee Owned Property, each Material Lease and each Material Pipeline (other than any portion of any Material Pipeline on which there does not exist a Building, as certified by the Borrower and each applicable Subsidiary pursuant to an officer's certificate substantially in the form of Exhibit P), in each case, together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each applicable Restricted Subsidiary relating thereto;

(c) deliver to the Collateral Agent a copy of, or a certificate as to coverage under, the insurance policies required by Section 6.07 and the applicable provisions of the Security Documents, each of which shall be endorsed or otherwise amended to include a "standard" or "New York" lender's mortgagee endorsement (as applicable) and shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, in form and substance satisfactory to the Administrative Agent; provided that if any portion of any Building located on any Material Fee Owned Property, Material Leases or Material Pipelines is situated in an area identified as a special flood hazard area by Federal Emergency Management Agency or other applicable agency, such certificate shall include evidence in form and substance reasonably satisfactory to the Administrative Agent of flood insurance in an amount no less than the maximum amount of coverage available under the applicable Flood Insurance Laws.

(d) deliver to the Collateral Agent evidence that all other actions, including delivery of consents, recordings and filings and payment of all title insurance premiums, mortgage recording taxes and other applicable costs and expenses, that the Administrative Agent may deem reasonably necessary shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent; and

(e) deliver to the Collateral Agent legal opinions from (i) corporate counsel to the Borrower or a Restricted Subsidiary, as applicable, and (ii) local counsel in each jurisdiction where any Material Fee Owned Property, any Material Lease or any Material Pipeline is located or where Borrower or any Restricted Subsidiary executing and delivering a Mortgage pursuant to this Agreement is organized, in each case addressed to each Agent, the Secured Parties, and their respective successors and assigns and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

Section 6.18 Back-Stop of Existing L/Cs.

On or prior to the 30th day following the Closing Date (or such later date as may be agreed to by Credit Suisse AG in its sole discretion), the Borrower will cause (i) Existing L/Cs to be returned to Credit Suisse AG for cancellation and/or (ii) Letters of Credit to be issued by Deutsche Bank in favor of Credit Suisse AG pursuant to "back-to-back" arrangements with respect to Existing L/Cs (the "Back-Stop L/Cs") that are reasonably satisfactory to Credit Suisse AG, in either case, to the extent necessary so that the excess of the aggregate face amount of Existing L/Cs over the amount of Back-Stop L/Cs is less than or equal to $40,000,000. To the extent an Existing L/C been supported by a Back-Stop L/C, such Existing L/C shall not be considered to be a Letter of Credit for any purpose under any Loan Document, provided that the Borrower shall comply with its obligations under the separate letter agreement between the Borrower and Credit Suisse AG dated as of January 5, 2010 (as the same may be amended or modified in accordance with the terms thereof), including those obligations determined by reference to this Agreement.

ARTICLE VII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent obligations with respect to which no claim has been asserted), or any Letter of Credit shall remain outstanding, the Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly:

Section 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the Lien does not extend to any additional property other than after-acquired property that is affixed or incorporated into the

property covered by such Lien, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(s), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(s);

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) landlords, carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or if more than thirty (30) days overdue, are unfiled and no other action has been take to enforce such Lien or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP provided that such Liens (i) do not secure Indebtedness, (ii) arise by operation of law or contract and (iii) in the case of Liens arising by contract, do not preclude Liens securing the Obligations;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries or any Unrestricted Subsidiary or the MLP and (iii) Liens on proceeds of insurance policies securing Indebtedness permitted under Section 7.03(m);

(f) deposits, prepayments or cash pledges to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) leases, licenses, subleases, sublicenses, easements, rights-of-way, servitudes, permits, reservations, exceptions, covenants and other rights or restrictions as to the use of real property, and other similar encumbrances incurred in the ordinary course of business which, with respect to all of the foregoing, do not secure the payment of Indebtedness of a Loan Party (other than pursuant to the Loan Documents) and which do not individually or in the aggregate materially detract from the value of the property subject thereto or materially interfere individually or in the aggregate with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(i) Liens securing Capital Leases and purchase money Indebtedness permitted under Section 7.03(e); provided that such Liens securing purchase money Indebtedness do not at any time encumber any property other than the property financed by such Indebtedness and the proceeds and products thereof; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens existing upon property acquired in an acquisition of any Person that becomes a Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, and not upon any other property, securing only Indebtedness permitted by Section 7.03(i);

(k) Zoning, building codes and other land use laws regulating the use or occupancy of any real or the activities conducted thereon which are imposed by any governmental authority having jurisdiction over such real property which are not violated by the current use or occupancy of such real property or the operation of the business of the Borrower or any Restricted Subsidiary thereon;

(l) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry or (iv) in connection with Cash Management Obligations and other obligations in respect of netting services, overdraft protections and similar arrangements, in each case in connection with deposit accounts in the ordinary course of business and that are limited to Liens customary in such arrangements;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.01(i) and (j), to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens (i) on Swap Contracts or commodity trading accounts or other brokerage accounts, (ii) on cash or other Investments posted as initial deposits or margin deposits, (iii) on accounts receivable related to a Swap Contract or a commodity trading account or other brokerage account, and (iv) on proceeds from the property described in the foregoing clauses (i)-(iii) that secure obligations incurred in the ordinary course of business and not for speculative purposes (A) under Swap Contracts or under commodity trading accounts or other brokerage accounts and (B) under netting arrangements in connection with Swap Contracts or commodity trading accounts or other brokerage accounts;

(o) Liens on property of any Foreign Subsidiary, which Liens secure Indebtedness of the applicable Foreign Subsidiary permitted under Section 7.03; provided that

such Liens do not at any time encumber any property other than the property of such Foreign Subsidiary or other Foreign Subsidiary;

(p) Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness permitted under Section 7.03(g); provided, that any such Lien on any Collateral shall be junior to the Liens on the Collateral securing the Obligations;

(q) Liens on Collateral securing Secured Swap Obligations; provided such Liens shall be subject to the terms of the Intercreditor Agreement;

(r) [Reserved];

(s) Liens on Collateral securing Senior Secured Notes; provided that such Liens shall be subject to an Intercreditor Agreement; and

(t) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed $30,000,000 at any one time outstanding.

Section 7.02 Investments. Make any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash equivalents;

(b) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Party in any other such Restricted Subsidiary that is also not a Loan Party and (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; provided that the aggregate amount of Investments pursuant to this clause (iii) shall not exceed $50,000,000;

(c) Investments consisting of, resulting from or received in connection with, as applicable, Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments, respectively permitted under Sections 7.01, 7.03, 7.05, 7.06 or 7.07;

(d) loans and advances to any Holding Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), any Restricted Payments permitted to be made to such Holding Company in accordance with Section 7.07;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(f) Investments existing or contemplated on the Closing Date and set forth on Schedule 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) loans or advances to officers, directors and employees of the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) to fund the purchase of Equity Interests in the Borrower or any Restricted Subsidiary or any Holding Company under compensation plans approved by the Board of Directors of the issuer of such Equity Interests in good faith (provided that the proceeds of such loans or advances are promptly invested in such Equity Interests and contributed to the Borrower) and (iii) for purposes not described in the foregoing clause (i) or (ii), in an aggregate principal amount outstanding not to exceed $10,000,000;

(i) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "Permitted Acquisition"):

(i) the Borrower or such Restricted Subsidiary will have complied with Section 6.12, to the extent required thereby within the times specified therein;

(ii) not less than 75% of the Consolidated EBITDA attributable to any Person or assets so acquired (as determined in good faith by the Borrower) shall be attributable to assets that become directly owned by the Borrower and/or one or more Guarantors (including any Person that becomes a Guarantor in connection therewith), and the Borrower or such Guarantors will have complied with Section 6.12, to the extent required thereby within the times specified therein;

(iii) (1) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (2) immediately after giving effect to such purchase or other acquisition, the Borrower and its Restricted Subsidiaries shall be in pro forma compliance with each of the covenants set forth in Section 7.11 as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such Permitted Acquisition);

(j) Investments in Holdco Loans, Senior Secured Notes, Senior Unsecured Notes or other Indebtedness of the Borrower or any of its Restricted Subsidiaries;

(k) any Investment owned by a Person at the time such Person is acquired and becomes a Restricted Subsidiary pursuant to a Permitted Acquisition; provided that (i) such Investment was not made in connection with or in contemplation of such Permitted Acquisition and (ii) any incremental Investments shall not be permitted by this clause (k);

(l) advances of payroll payments to employees in the ordinary course of business;

(m) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Borrower after a Qualifying IPO of the Borrower;

(n) Investments of a Restricted Subsidiary engaged in a Similar Business acquired after the Closing Date or of a corporation merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.05 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) Investments consisting of MLP GP Units received in connection with an MLP GP IPO;

(p) Guarantees by the Borrower or any Restricted Subsidiary of obligations that do not constitute Indebtedness entered into in the ordinary course of business;

(q) so long as, immediately after giving effect to any such Investment, no Default has occurred and is continuing and the Borrower and the Restricted Subsidiaries will be in compliance with the covenants set forth in Section 7.11 (determined on a Pro Forma Basis giving effect to such Investment determined as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered), Investments that do not exceed $75,000,000 in the aggregate at any one time, provided that additional Investments in excess of such limitation may be made in reliance upon this clause to the extent treated as Restricted Payments and allowed under Section 7.07(i) at such time;

(r) Investments in any Existing JV for the purpose of making capital expenditures at such Existing JVs that do not exceed $50,000,000 in the aggregate at any one time;

(s) any other Investments in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event to the extent such assets were covered by casualty insurance maintained by the Borrower or a Restricted Subsidiary;

(t) any Investment made with net cash proceeds of equity contributions made to the Borrower after the Closing Date (other than pursuant to Section 8.05) which were contributed for the purpose of enabling the Borrower or any Restricted Subsidiary to make such Investments.

For purposes of covenant compliance, the amount of any Investment under clause (b), (h), (q) or (r) (1) shall be the amount actually invested less cash returns on such Investment and (2) any limitations on such Investments will be increased by the amount of cash distributed to the Borrower or a Restricted Subsidiary in respect of each Investment, without adjustment for subsequent increases or decreases in the value of such Investment.

Section 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03;

(c) Guarantees of the Borrower or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Borrower or any Restricted Subsidiary;

(d) obligations (contingent or otherwise) of the Borrower or any Restricted Subsidiary existing or arising under any Swap Contract with a Hedging Party designed to hedge against interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(e) Indebtedness in respect of Capital Lease Obligations, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the requirements set forth in Section 7.01(i);

(f) unsecured Indebtedness of the Borrower and the Guarantors incurred to finance a Permitted Acquisition, provided that (i) no principal of such Indebtedness is scheduled to mature earlier than 180 days after the Term Loan Maturity Date and (ii) after giving effect to such Indebtedness and the application of any of the proceeds thereof on the issuance date no Default or Event of Default shall exist and, the Borrower shall be in pro forma compliance with all of the covenants set forth in Section 7.11 as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to the incurrence of such Indebtedness and the use of proceeds thereof);

(g) Indebtedness of any Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary subordinated to the Obligations on terms satisfactory to the Administrative Agent;

(h) unsecured Guarantees by the Borrower and the Guarantors of the Holdco Loans; so long as, at the time any such Guarantee is incurred, the Consolidated Leverage Ratio as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to the incurrence of such Guarantee) is less than or equal to 4.00:1.00;

(i) Indebtedness of any Person acquired or assumed in an acquisition, existing at the time of such acquisition and not incurred in contemplation thereof; provided that such Indebtedness shall not be secured except to the extent such Indebtedness is secured by Liens permitted by Section 7.01(j); provided, further, that other than as otherwise permitted hereunder no Person, other than the obligor or obligors thereon at the time of such acquisition shall become liable for such Indebtedness;

(j) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements, in each case in connection with deposit accounts in the ordinary course of business and discharged within two Business Days of its incurrence;

(k) Indebtedness representing deferred compensation to employees of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business;

(l) Customary indemnification obligations or customary obligations in respect of purchase price or other similar adjustments, in each case incurred by the Borrower or any Restricted Subsidiary in connection with the Disposition of any assets permitted hereby, or any Investment permitted hereby or any Permitted Acquisition, but excluding Guarantees of Indebtedness; provided that (i) such obligations are not required to be reflected on the balance sheet of the Borrower or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (l)(i)) and (ii) the maximum liability in respect of all such obligations incurred in connection with any Disposition shall at no time exceed the gross proceeds, including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(m) Indebtedness consisting of (i) the financing of insurance premiums or (ii) customary take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(n) Obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(o) Indebtedness for borrowed money of the Borrower or any Guarantor and Guaranties thereof by the Borrower or one or more of the Guarantors; provided that (i) the aggregate principal amount of such Indebtedness does not exceed $100,000,000 at any time outstanding, (ii) no principal of such Indebtedness is scheduled to mature earlier than 180 days after the Term Loan Maturity Date, (iii) after giving effect to such Indebtedness and the application of any of the proceeds thereof on the issuance date no Default or Event of Default shall exist and the Borrower shall be in compliance with the covenants contained in Section 7.11 as of the last day of the immediately preceding Text Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to the incurrence of such Indebtedness and the use of proceeds therefrom), and such principal amount of such Indebtedness cannot be prepaid except in accordance with Section 7.04;

(p) so long as (i) no Default or Event of Default exists before and after giving effect to the incurrence thereof and (ii) the Net Cash Proceeds of the issuance of such In

debtedness are used to prepay the Loans in accordance with the terms of Section 2.05(b)(iii), Senior Secured Notes;

(q) Indebtedness in respect of the Senior Unsecured Notes;

(r) Indebtedness not otherwise permitted by the foregoing clauses of this Section 7.03; provided that the aggregate principal or face amount of all such Indebtedness shall not exceed $25,000,000 at any time outstanding;

(s) any Permitted Refinancing of any Indebtedness otherwise permitted to be incurred under clauses (b), (e), (f), (i), (p) or (q) and this clause (s) of this Section; and

(t) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (s) above.

Section 7.04 Prepayment of Certain Indebtedness. Pay the principal of any Indebtedness that is subordinated to the Obligations or any other Indebtedness incurred pursuant to Section 7.03(f) or (o) (or any Permitted Refinancing of any such Indebtedness), other than (a) pursuant to a Permitted Refinancing, (b) by the exchange for, conversion to, or with the proceeds of Qualified Equity Interests, or (c) with cash so long as the Borrower is otherwise permitted to make a Restricted Payment pursuant to Section 7.07(i); provided that any repayment made pursuant to this clause will result for a dollar for dollar deduction in amounts available to be used for Restricted Payments made pursuant to Section 7.07(i).

Section 7.05 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries, provided that when any Wholly Owned Subsidiary is merging with another Restricted Subsidiary, the Wholly Owned Subsidiary shall be the continuing or surviving Person and shall have, to the extent required thereby, complied with the requirements of Section 6.12;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and shall have, to the extent required thereby, complied with the requirements of Section 6.12;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Wholly Owned

Subsidiary, then the transferee must either be the Borrower or a Wholly Owned Subsidiary; provided, further that if the transferor in any such a transaction is a Guarantor, then the transferee must either be the Borrower or Guarantor and shall have, to the extent required thereby, complied with the requirements of Section 6.12;

(d) so long as no Default exists or would result therefrom, any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02;

(e) so long as no Default has occurred and is continuing or would result therefrom, each of the Borrower and any of its Restricted Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving entity and shall have, to the extent required thereby, complied with the requirements of Section 6.12 and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving entity and shall have, to the extent required thereby, complied with the requirements of Section 6.12; and

(f) so long as no Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition, the purpose and effect of which is to consummate a Disposition permitted pursuant to Section 7.06.

Section 7.06 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, and Dispositions in the ordinary course of business of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) Dispositions of inventory, goods and products, cash equivalents, cash or other immaterial assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar property and shall have, to the extent required thereby, complied with the requirements of Section 6.12 or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such similar property and shall have, to the extent required thereby, complied with the requirements of Section 6.12;

(d) Constituting Restricted Payments permitted by Section 7.07, Permitted Liens and Investments permitted by Section 7.02;

(e) Dispositions of property acquired by the Borrower or any Restricted Subsidiary after the Closing Date pursuant to sale-leaseback transactions; provided that the applicable sale-leaseback transaction (i) occurs within 270 days after the acquisition or

construction (as applicable) of such property and (ii) is made for cash consideration not less than the cost of acquisition or construction of such property;

(f) Dispositions of accounts receivables in connection with the collection or compromise thereof in the ordinary course of business;

(g) Leases, subleases, licenses or sublicenses (including the provision of software under an open source license), easements, rights of way or similar rights or encumbrances in each case in the ordinary course of business and which do not secure the payment of Indebtedness of a Loan Party (other than pursuant to the Loan Documents) and which do not individually or in the aggregate materially detract from the value of the property subject thereto or materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(h) Dispositions resulting from Casualty Events and transfers of property that has suffered a Casualty Event (constituting a total loss or constructive total loss of such property) upon receipt of the Net Cash Proceeds of such Casualty Event;

(i) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(j) Dispositions of property, subject to the Security Documents, by the Borrower or any Restricted Subsidiary to the Borrower or to a Wholly Owned Subsidiary of the Borrower; provided that if the transferor of such property is the Borrower or a Guarantor, the transferee thereof must either be the Borrower or a Guarantor and the applicable transferee shall have, to the extent required thereby, complied with the requirements of Section 6.12;

(k) Dispositions permitted under Section 7.05;

(l) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under clauses (a) through (k) of this Section 7.06; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition, (ii) if the fair market value of the assets subject to such Disposition exceeds $10,000,000, such Disposition is for 75% cash or cash equivalents and (iii) the Borrower shall make the prepayment or reinvestment of proceeds of such Disposition as required by Section 2.05(b)(ii);

(m) any Disposition of MLP Units in connection with an Open Market Repurchase permitted hereunder;

(n) an MLP GP IPO; and

(o) the abandonment, failure to maintain or renew or other Disposition of any IP Rights in the ordinary course of business or as may be decided by Borrower in its

reasonable judgment or that are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries;

provided, however, that any Disposition pursuant to clause (a), (b), (c), (e), (f), (i), (j), (k) or (l) shall be for fair market value.

No Loan Party will discount, sell, pledge or assign any notes payable to it, accounts receivable or future income except for Dispositions permitted by clause (f). So long as no Event of Default then exists, the Administrative Agent will, at the Borrower's request and expense, execute a release, satisfactory to the Borrower and the Administrative Agent, of any Collateral so Disposed of to a Person other than the Borrower or a Guarantor pursuant to this Section.

Section 7.07 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to the Borrower, the Guarantors and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) Restricted Payments made on the Closing Date in connection with the Transaction;

(e) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.04 or 7.09;

(f) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants to the extent that such Equity Interests represent a portion of the exercise price of such options or warrants;

(g) the Borrower may pay (or make Restricted Payments to allow any Holding Company to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or of any Holding Company held by any future, present or former employee or director of the Borrower or any direct or indirect parent of the Borrower or any of its Subsidiaries pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan

or any agreement (including any stock subscription or shareholder agreement) with any employee or director of the Borrower or any of its Subsidiaries; provided that the aggregate Restricted Payments made under this clause (g) do not exceed in any calendar year $5,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $10,000,000 in any calendar year); provided, further, that such amount in any calendar year may be increased by an amount not to exceed (i) the cash proceeds received by the Borrower during such year from any sale or issuance of any Qualified Equity Interests of the Borrower and, to the extent contributed in cash to the Borrower, from issuances of Equity Interests of any Holding Company, in each case to members of management, directors, managers or consultants of the Borrower, any of its Subsidiaries or any Holding Company that occurs after the Closing Date, in each case to the extent not used for any other purpose permitted by this Agreement, plus (ii) the cash proceeds of key man life insurance policies received by the Borrower and the Restricted Subsidiaries during such year, less (iii) the amount of any Restricted Payments previously made pursuant to subclauses (i)and (ii) of this clause (g); and provided, further, that cancellation of Indebtedness owing to the Borrower from members of management, directors, managers or consultants of the Borrower, any Holding Company or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Borrower or any Holding Company will not be deemed to constitute a Restricted Payment for purposes of this Section 7.07 or any other provision of this Agreement;

(h) the Borrower and its Restricted Subsidiaries may make Restricted Payments to the Borrower's direct Holding Company for the Borrower's direct or indirect Holding Companies to pay:

(i) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(ii) federal, foreign, state or local income Taxes of a consolidated, combined or similar income tax group of which a direct or indirect parent of Borrower is the common parent that are attributable to the taxable income of the Borrower and/or any of its Subsidiaries or result from the repurchase of Holdco Loans; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and/or the applicable Restricted Subsidiaries would have been required to pay as a stand-alone company or tax group plus, to the extent of the amounts actually received from the Unrestricted Subsidiaries, in amounts required to pay such taxes, the Taxes that would have been paid by such Unrestricted Subsidiaries on a stand-alone basis, in each case reduced by any amount of such Taxes paid directly to the applicable taxing authority by the Borrower or its Subsidiaries;

(iii) customary salary, bonus and other benefits payable to officers and employees of any Holding Company;

(iv) general corporate overhead expenses of any Holding Company of the Borrower to the extent such expenses are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering by such Holding Company;

(i) in addition to the foregoing Restricted Payments and so long as no Default shall have occurred and be continuing or would result therefrom, the Borrower may make additional Restricted Payments, in an aggregate amount not to exceed, together with the amount of any payments of Indebtedness pursuant to Section 7.04:

(i) $100,000,000 (increasing by $75,000,000 if at the time of such Restricted Payment the Consolidated Leverage Ratio as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such Restricted Payment) is less than or equal to 3.00:1.00); plus

(ii) the remaining Net Cash Proceeds of any Asset Disposition Event (assuming for this purpose that any mandatory reduction in the Revolving Credit Commitment was treated as if it was a utilization of Net Cash Proceeds) so long as (a) when the Consolidated Leverage Ratio as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such Restricted Payment and such Disposition) is less than or equal to 4.25:1.00 but greater than 2.75:1.00, at least 75% of the Net Cash Proceeds of such Asset Disposition Event have been used to prepay Loans and if applicable, reduce the Revolving Credit Commitments pursuant to Section 2.05(b)(ii); or (b) when the Consolidated Leverage Ratio as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such Restricted Payment and such Disposition) is less than or equal to 2.75:1.00, at least 50% of the Net Cash Proceeds of such Asset Disposition Event have been used to prepay Loans and if applicable, reduce the Revolving Credit Commitments pursuant to Section 2.05(b)(ii); plus

(iii) so long as the Consolidated Leverage Ratio as of the last day of the immediately preceding Test Period for which a Compliance Certificate has been delivered (determined on a Pro Forma Basis giving effect to such Restricted Payment) is less than or equal to 4.00:1.00, the aggregate amount of Excess Cash Flow not otherwise required to be used to repay the Loans in each previous fiscal year (less amounts previously made as Restricted Payments pursuant to this clause (iii)); and

(j) Restricted Payments to repay, repurchase or exchange Holdco Loans; provided that no Restricted Payment made pursuant to this clause (j) may be made from the proceeds of any incurrence of Indebtedness unless the Consolidated Leverage Ratio as of the last day of the immediately preceding Test Period for which a Compliance Certificate

has been delivered (determined on a Pro Forma Basis giving effect to such Restricted Payment) is less than or equal to 3.75:1.00.

Section 7.08 Change in Nature of Business. Engage in any material line of business other than a Similar Business.

Section 7.09 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to transactions (a) between or among the Borrower and any of its Wholly Owned Subsidiaries or between and among any Wholly Owned Subsidiaries, (b) the transaction contemplated hereby and the payment of fees and expenses related thereto, (c) if at the time thereof and after giving effect thereto no Default has occurred and is continuing the payment of (x) management, consulting, monitoring and advisory fees and related expenses to the Sponsor not to exceed $7,500,000 in the aggregate per calendar year and (y) any termination or other fee payable to the Sponsor upon a change of control or initial public equity offering of the Borrower or any Holding Company thereof, which fees, in the case of this clause (y) only, are approved by a majority of the members of the Board of Directors of the Borrower in good faith, (d) Restricted Payments permitted under Section 7.07, (e) payments or loans (or cancellations of loans) to employees or consultants of the Borrower, any of its Holding Companies or any Restricted Subsidiary and employment agreements, stock option plans and other compensatory arrangements with such employees or consultants that are, in each case, approved by the Borrower in good faith, (f) payments by the Borrower and the Restricted Subsidiaries to each other pursuant to the tax sharing agreements among the Borrower and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, (g) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, managers, employees or consultants of the Borrower, any of its Holding Companies or any Restricted Subsidiary, (h) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth on Schedule 7.09 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (i) customary payments by the Borrower and any Restricted Subsidiaries to the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors or a majority of the disinterested members of the board of directors of the Borrower, in good faith, (j) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower to any Permitted Holder or to any director, manager, officer, employee or consultant of the Borrower or any Holding Company, (k) investments by the Sponsor in securities of the Borrower so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities and (l) pursuant to the Omnibus Agreement.

Section 7.10 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a)

any Restricted Subsidiary of the Borrower that is not a Guarantor or any Existing JV to make Restricted Payments to the Borrower or any Guarantor or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Secured Parties to secure the Obligations; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.10) are listed on Schedule 7.10 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided, further, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that is or becomes a Restricted Subsidiary as of the Closing Date or that becomes a Restricted Subsidiary pursuant to Section 6.14, (iii) are set forth in an agreement governing Indebtedness permitted by Section 7.03 and that has been incurred by a Restricted Subsidiary of the Borrower that is not a Loan Party, (iv) are provisions in Organizational Documents and other customary provisions in joint venture agreements and other similar agreements applicable to joint ventures or to other Persons that are not Restricted Subsidiaries (to the extent Investment in such joint venture or other Person is permitted under Section 7.02) that limit Liens on or transfers of the Equity Interests in such joint venture or other Person entered into in the ordinary course of business, (v) are customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby (or in easements, rights of way or similar rights or encumbrances, in each case granted to the Borrower or a Restricted Subsidiary by a third party in respect of real property owned by such third party) so long as such restrictions relate only to the assets (or the Borrower's or Restricted Subsidiary's rights under such easement, right of way or similar right or encumbrance, as applicable) subject thereto, (vi) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e) or (r) to the extent that such restrictions apply only to the property or assets securing such Indebtedness, (vii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary, (viii) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business and (x) are restrictions set forth in the Senior Secured Notes that are substantially similar to this Agreement or that require that the collateral securing the Senior Secured Notes to be the same or substantially the same as the Collateral, subject to an Intercreditor Agreement.

Section 7.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the last day of any fiscal quarter (beginning with the fiscal quarter ending on March 31, 2010) to be greater than the ratio set forth below opposite the last day of such fiscal quarter:

Fiscal Year	March 31	June 30	September 30	December 31
2010	5.75:1	5.75:1	5.75:1	5.75:1
2011	5.75:1	5.75:1	5.75:1	5.75:1
2012	5.50:1	5.50:1	5.50:1	5.50:1
2013 and each fiscal year ending thereafter	5.25:1	5.25:1	5.25:1	5.25:1

(b) Interest Coverage Ratio. Permit the Interest Coverage Ratio as of the last day of any fiscal quarter (beginning with the fiscal quarter ending on March 31, 2010) to be less than 1.50:1.00.

Section 7.12 Capital Expenditures.

(a) Make any Capital Expenditure except for Capital Expenditures not exceeding $75,000,000 in the aggregate for the Borrower and the Restricted Subsidiaries during any fiscal year commencing with the 2010 fiscal year.

(b) Notwithstanding anything to the contrary contained in paragraph (a) above, to the extent that the aggregate amount of Capital Expenditures made by the Borrower and the Restricted Subsidiaries in any fiscal year pursuant to Section 7.12(a) is less than the maximum amount of Capital Expenditures permitted by Section 7.12(a) with respect to such fiscal year, the amount of such difference (the "Rollover Amount") may be carried forward and used to make Capital Expenditures in the two succeeding fiscal years; provided that Capital Expenditures in any fiscal year shall be counted against the base amount set forth in Section 7.12(a) with respect to such fiscal year prior to being counted against any Rollover Amount available with respect to such fiscal year.

(c) Upon the consummation of any Permitted Acquisition, the base amount of Capital Expenditures set forth in Section 7.12(a) shall be increased by an amount equal to the average annual amount of Capital Expenditures attributable to the Acquired Entity or Business during the two years preceding such Permitted Acquisition, effective for the fiscal year during which such Permitted Acquisition is made (but in a pro rated amount representing the portion of such year remaining) and each subsequent fiscal year.

(d) In the event that the Borrower reasonably determines that, due to the occurrence of unanticipated events beyond its control, it is necessary during any fiscal year to make Capital Expenditures in excess of those otherwise permitted, the Borrower may make such Capital Expenditures; provided that (i) the amount of all such Capital Expenditures made during any fiscal year in reliance on this paragraph shall not exceed $25,000,000, (ii) the base amount of Capital Expenditure permitted by Section 7.12(a) during the next succeeding fiscal year shall be reduced by the amount of Capital Expenditures made in reliance on this paragraph and (iii) the Borrower shall notify the Administrative Agent, in a certificate signed by a Responsible Officer, of the need for such Capital Expenditures promptly after determining the need therefor, providing a reasonably detailed explanation of the events requiring such Capital Expenditures and the anticipated amount thereof.

(e) Capital Expenditures may be made during any fiscal year in excess of those otherwise permitted by this Section to the extent (i) treated as an Investment under clause (q) of Section 7.02 and permitted thereunder at the time or (ii) treated as a Restricted Payment under clause (i) of Section 7.07 and permitted thereunder at the time.

Section 7.13 Amendment of Other Indebtedness. Permit any waiver, supplement, modification, amendment, termination or release of any indenture, instrument or agreement pursuant to which any Indebtedness is outstanding that was incurred in reliance upon Section 7.03(f) or (o) (or any Permitted Refinancing in respect thereof), if the effect of any such waiver, supplement, modification, amendment, termination or release would materially increase the obligations of the Borrower or any Restricted Subsidiary or confer additional material rights on the holder of the applicable Indebtedness in a manner adverse to the interests of the Borrower, any of the Restricted Subsidiaries or the Secured Parties.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), Section 6.05(a) (solely with respect to the Borrower) or Article VII; provided, however that any Event of Default under Section 7.11 is subject to cure as contemplated by Section 8.05; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in clauses (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof by the Administrative Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Borrower or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate

principal amount (including the undrawn face amount of any outstanding Letter of Credit, surety bonds and other similar contingent obligations outstanding under any agreement relating to such Indebtedness or Guarantee and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (e)(i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Borrower or any of its Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any of its Restricted Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any of its Restricted Subsidiaries (i) a final judgment or order for the payment of money in an aggregate

amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, the same shall remain undischarged and either (A) enforcement proceedings are commenced by any creditor upon such judgment or order which have not been stayed by reason of a pending appeal or otherwise, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that results in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Loan Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Security Documents. Any Security Document shall for any reason (other than pursuant to the terms hereof and thereof) cease to create a valid and perfected first priority Lien in any asset having a value in excess of the Threshold Amount (if and to the extent perfection may be achieved by the filings required under the Security Documents or the taking of other actions specifically required by this Agreement), except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements and except as to Collateral consisting of real property to the extent that such losses are covered by a Lender's Title Policy and such insurer has not denied coverage.

Section 8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Immaterial Subsidiary affected by any event or circumstances referred to in any such clause.

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent and the Collateral Agent in the following order:

(a) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of external counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such and payable to the Collateral Agent in its capacity as such;

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of external counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other

Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

(d) Fourth, pro rata (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, the Secured Swap Obligations and the Cash Management Obligations, ratably among the Lenders, the Hedging Parties and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them and (ii) to the Administrative Agent for the account of each applicable L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

(e) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, in the order set forth above.

Section 8.05 Borrower's Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01, in the event of any Event of Default under any covenant set forth in Section 7.11 and until the expiration of the tenth (10th) day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter hereunder, the Borrower may sell or issue Qualified Equity Interests of the Borrower to any of the Equity Investors (or to any Holding Company if funded by an issuance of Equity Interests of a Holding Company to any of the Equity Investors) and apply the amount of the Net Cash Proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter (and included as EBITDA in such quarter for any Test Period including such quarter); provided that such Net Cash Proceeds (i) are actually received by the Borrower no later than ten (10) days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder and (ii) do not exceed the aggregate amount necessary to cure such Event of Default under Section 7.11 for any applicable period. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b) In each period of four fiscal quarters, there shall be at least two (2) fiscal quarters in which no cure set forth in Section 8.05(a) is made.

ARTICLE IX.

ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuers hereby irrevocably appoints Deutsche Bank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents, the Lenders and the L/C Issuers, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) Each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Hedging Party) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Security Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent or the Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including, Section 9.11, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including the Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

Section 9.02 Rights as a Lender. Any Person serving an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not such Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include such Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity.

No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower, a Lender or a L/C Issuer.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.04 Reliance by Agent. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be

fulfilled to the satisfaction of a Lender or a L/C Issuer, such Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless such Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, respectively. Each of the Administrative Agent and the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities of the Administrative Agent and the Collateral Agent.

Section 9.06 Resignation of Agent. The Administrative Agent or the Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent gives notice of its resignation, then such retiring Administrative Agent or Collateral Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent or Collateral Agent meeting the qualifications set forth above; provided that if the Administrative Agent or Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent or Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent or Collateral Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent or Collateral Agent shall continue to hold such Collateral until such time as a successor Administrative Agent or Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent shall instead be made by or to each Lender and the L/C Issuers directly, until such time as the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, and the retiring Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower

to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's or Collateral Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or Collateral Agent was acting as the Administrative Agent.

Any resignation by Deutsche Bank as the Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.07 Non-Reliance on Agent and Other Lenders. Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon any Agent, any Agent-Related Person or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon any Agent, any Agent-Related Person or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the agents or Joint Book Runners listed on the cover page hereof shall have any powers, duties, liabilities or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or a L/C Issuer hereunder.

Section 9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent

(including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and external counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(i) and (j), Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and external counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

Section 9.10 Collateral and Guaranty Matters. The Lenders, the L/C Issuers and the Hedging Parties irrevocably authorize the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent obligations with respect to which no claim has been asserted) and any Secured Swap Obligations that are due and payable to the extent the Administrative Agent has received written notice that such Secured Swap Obligations are due and payable (it being understood that the Administrative Agent will give each counterparty under a Secured Swap Obligation at least 5 Business Days notice prior to releasing such Liens) and the expiration or termination of all Letters of Credit (or other arrangements having been entered into satisfactory to the applicable L/C Issuer to eliminate such L/C Issuer's credit exposure with respect thereto), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document to a Person other than Borrower or any Restricted Subsidiary, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes such Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Security Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

Section 9.11 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent and Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent and Agent-Related Person from and against any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any external counsel for any Agent) incurred by it; provided that no Lender shall be liable for the payment to any Agent or Agent-Related Person of any portion of such losses, claims, damages, liabilities and related expenses resulting from such Agent's or Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.11. In the case of any investigation, litigation or proceeding giving rise to any loss, claim, damage, liability and related expense this Section 9.11 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent or Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney costs) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.11 shall survive termination of the Aggregate Commitments, the payment of all other Obligations, and the resignation of such Agent.

Section 9.12 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 3.01, each Lender and each L/C Issuer shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and

all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender or any L/C Issuer for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender or such L/C Issuer failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective); provided that no Lender or L/C Issuer shall be liable for the payment to the Administrative Agent of any Taxes and any related losses, claims, liabilities and expenses resulting from the Administrative Agent's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction. A certificate as to the amount of such payment or liability delivered to any Lender or such L/C Issuer by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or L/C Issuer under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 9.13 Intercreditor Agreement. The Collateral Agent is authorized to enter into any Intercreditor Agreement, and the Lenders acknowledge, that such Intercreditor Agreement is binding upon them without execution thereof.

ARTICLE X.

MISCELLANEOUS

Section 10.01 Amendments, Etc. Subject to the Intercreditor Agreement with respect to those matters as to which Hedging Parties are entitled to vote thereunder, no amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Intercreditor Agreement), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal, interest or fees hereunder without the written consent of each Lender directly

affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of Loans of any Class shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate and (ii) to change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder;

(d) change any provision of this Section or Section 8.04 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

(e) change any provision of Section 2.13 or the third sentence of Section 2.06 or the definition of "Pro Rata Share" without the written consent of each Lender adversely affected thereby; provided, however, that any amendment of such provisions or definition directly relating to (x) so long as no Event of Default has occurred and is continuing, the prepayment on a non-pro rata basis of Term Loans or reductions of the Revolving Credit Commitments, (y) any extension of the maturity of any Loan or Commitment (or non-pro rata increase in interest rates or fees), or (z) so long as no Event of Default has occurred and is continuing, assignments to the Borrower or an Affiliate thereof (and, if applicable, subsequent cancellation of such Loans and/or Revolving Credit Commitments held by the Borrower or such Affiliate on a non-pro rata basis with respect to all other Lenders) will not be subject to this clause;

(f) except as otherwise permitted herein, release all or substantially all of the aggregate value of the Guarantors from the Guaranty without the written consent of each Lender; or

(g) except as otherwise permitted hereunder, release of all or substantially all of the Collateral hereunder without the written consent of each Lender;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent or the

Collateral Agent under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that with respect to any amendment, waiver or consent governed by Section 10.01(a), (b), (c), (d) or (e), such Defaulting Lender shall not be deemed to be Defaulting Lender.

No amendment or waiver of any provision of the Intercreditor Agreement shall be effective unless consented to in writing by the Required Lenders (and as otherwise required in the Intercreditor Agreement), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Further, notwithstanding anything to the contrary contained in this Section, if the Administrative Agent and Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans ("Refinanced Term Loans") with a replacement term loan tranche ("Replacement Term Loans"), respectively, hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Loans) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than those applicable to such Refinanced Term Loans, respectively, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Loans in effect immediately prior to such refinancing.

Section 10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier, or email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Collateral Agent, any L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or such L/C Issuer pursuant to Article II if such Lender or L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY

OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, such L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent, the Collateral Agent, each L/C Issuer and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(e) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, and, in the case of a Revolving Credit Lender, each L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(f) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuers, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the

reliance by such Person on each notice purportedly given by or on behalf of the Borrower except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Person. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of external counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by each L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of any external counsel for the Administrative Agent, any Lender or any L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonably out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each other Agent, each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any external counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party or any Subsidiary thereof arising out of, in connection with, as a result of or in any other way associated with (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, and the performance by the parties hereto of their respective obligations hereunder or thereunder, (ii) the Collateral, the Loan Documents and consummation of the transactions or events (including the enforcement or defense thereof and any occupation, operation, use or maintenance of Collateral

or other property of a Loan Party) at any time associated therewith or contemplated therein, (iii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by a L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned or operated by any Loan Party or any Subsidiary thereof, or any Environmental Liability related in any way to any Loan Party or any Subsidiary thereof, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), each other Agent, each L/C Issuer or any Related Party of any of the foregoing, each Revolving Credit Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Revolving Credit Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, such L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(1) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(2) in any case not described in subsection (b)(i)(1) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. The following consents shall have been provided to the extent required below:

(1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(2) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required;

(3) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required with respect to any assignment of a Revolving Credit Commitment; and

(4) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required with respect to any assignment of a Revolving Credit Commitment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to the Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely

responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the limitations and requirements therein, including the requirements under Section 3.01(e)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amount) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Resignation as L/C Issuer or Swing Line Lender After Assignment. Notwithstanding anything to the contrary contained herein, if at any time Revolving Credit Lender acting as Swing Line Lender or L/C Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, such Revolving Credit Lender may, (i) upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the resigning Revolving Credit Lender as L/C Issuer or Swing Line Lender, as the case may be. If a Revolving Credit Lender resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If a Revolving Credit Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning Revolving Credit Lender to effectively assume the obligations of the resigning Revolving Credit Lender with respect to such Letters of Credit.

Section 10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in connection with any pledges permitted pursuant to Section 10.06(f), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, pledgee of, or Participant in, or any prospective assignee of, pledgee of, or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospec tive counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes

available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

Section 10.08 Deposit Accounts; Right of Setoff. Each Loan Party hereby grants to each L/C Issuer and each Lender a security interest, a Lien, and a right of offset, each of which shall be in addition to all other interests, Liens, and rights of any L/C Issuer or any Lender at common Law, under the Loan Documents, or otherwise, to secure the repayment of the Obligations upon and against (a) any and all moneys, securities or other property (and the proceeds therefrom) of such Loan Party now or hereafter held or received by or in transit to any L/C Issuer or any Lender from or for the account of such Loan Party, whether for safekeeping, custody, pledge, transmission, collection or otherwise, (b) any and all deposits (general or special, time or demand, provisional or final, in whatever currency) of such Loan Party with any L/C Issuer or any Lender, and (c) any other credits and claims of such Loan Party at any time existing against any L/C Issuer or any Lender, including claims under certificates of deposit. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to foreclose upon such Lien and/or to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations to such Lender or L/C Issuer, irrespective of whether or not such Lender or L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such foreclosure or such setoff

and application, provided that the failure to give such notice shall not affect the validity of such foreclosure or such setoff and application. The remedies of foreclosure and offset are separate and cumulative, and either may be exercised independently of the other without regard to procedures or restrictions applicable to the other.

Section 10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The

invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.01, the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders whose consent is required shall not have been obtained, if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 10.14 Governing Law; Jurisdiction, Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED

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

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY AGREES THAT SECTIONS 5-1401 AND 4-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THE LOAN DOCUMENTS AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. IN FURTHERANCE OF THE FOREGOING, BORROWER AND EACH GUARANTOR HEREBY IRREVOCABLY DESIGNATES AND APPOINTS CT CORPORATION SYSTEM, 111 EIGHTH AVENUE , NEW YORK, NEW YORK 10011, AS AGENT OF BORROWER AND EACH GUARANTOR TO RECEIVE SERVICE OF ALL PROCESS BROUGHT AGAINST BORROWER OR SUCH GUARANTOR WITH RESPECT TO ANY SUCH PROCEEDING IN ANY SUCH COURT IN NEW YORK, SUCH SERVICE BEING HEREBY ACKNOWLEDGED BY BORROWER AND EACH GUARANTOR TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. COPIES OF ANY SUCH PROCESS SO SERVED SHALL ALSO BE SENT BY REGISTERED MAIL TO BORROWER OR SUCH GUARANTOR AT ITS ADDRESS SET FORTH BELOW, BUT THE FAILURE OF BORROWER OR SUCH GUARANTOR TO RECEIVE SUCH COPIES SHALL NOT AFFECT IN ANY WAY THE SERVICE OF SUCH PROCESS AS AFORESAID. BORROWER AND EACH GUARANTOR SHALL FURNISH TO ADMINISTRATIVE AGENT, EACH L/C ISSUER AND LENDERS A CONSENT OF CT CORPORATION SYSTEM AGREEING TO ACT HEREUNDER PRIOR TO THE EFFECTIVE

DATE OF THIS AGREEMENT. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ADMINISTRATIVE AGENT, L/C ISSUERS AND LENDERS TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF ADMINISTRATIVE AGENT, L/C ISSUERS AND LENDERS TO BRING PROCEEDINGS AGAINST BORROWER OR EACH GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION. IF FOR ANY REASON CT CORPORATION SYSTEM SHALL RESIGN OR OTHERWISE CEASE TO ACT AS BORROWER'S OR EACH GUARANTOR'S AGENT, BORROWER AND SUCH GUARANTOR HEREBY IRREVOCABLY AGREES TO (A) IMMEDIATELY DESIGNATE AND APPOINT A NEW AGENT REASONABLY ACCEPTABLE TO ADMINISTRATIVE AGENT TO SERVE IN SUCH CAPACITY AND, IN SUCH EVENT, SUCH NEW AGENT SHALL BE DEEMED TO BE SUBSTITUTED FOR CT CORPORATION SYSTEM FOR ALL PURPOSES HEREOF AND (B) PROMPTLY DELIVER TO ADMINISTRATIVE AGENT THE WRITTEN CONSENT (IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO ADMINISTRATIVE AGENT) OF SUCH NEW AGENT AGREEING TO SERVE IN SUCH CAPACITY.

Section 10.15 Waiver of Jury Trial and Special Damages. EACH PARTY HERETO AND EACH OTHER LOAN PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO AND EACH OTHER LOAN PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH LOAN PARTY AND EACH LENDER HEREBY FURTHER (A) IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY "SPECIAL DAMAGES," AS DEFINED BELOW, (B) CERTIFY THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (C) ACKNOWLEDGE THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION. AS USED IN THIS SECTION, "SPECIAL DAMAGES" INCLUDES ALL SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH ANY PARTY HERETO HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO ANY OTHER PARTY HERETO.

Section 10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Agents, the L/C Issuers, the Lenders and their respective Affiliates, on the other hand, and the Borrower and each other Loan Party is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each of the Agents, the L/C Issuers, the Lenders and their respective Affiliates is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower, any other Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) each of the Agents, the L/C Issuers, the Lenders and their respective Affiliates has not assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any of the Agents, the L/C Issuers, the Lenders or their respective Affiliates advised or is currently advising the Borrower, any other Loan Party or any of their respective Affiliates on other matters) and each of the Agents, the L/C Issuers, the Lenders and their respective Affiliates has no obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents and their respective Affiliates, the L/C Issuers and their respective Affiliates and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and each of the Agents, the L/C Issuers, the Lenders and their respective Affiliates has no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) each of the Agents, the L/C Issuers, the Lenders and their respective Affiliates has not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Borrower and the other Loan Parties hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the L/C Issuers, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty.

Section 10.17 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

Section 10.18 Entire Agreement. This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

TARGA RESOURCES, INC.

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Administrative Agent, Collateral Agent, Swing Line
Lender, a L/C Issuer and a Lender

By: /s/ Omayra Laucella
Name: Omayra Laucella
Title Vice President

By: /s/ Erin Morrissey
Name: Erin Morrissey
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, as a Lender and a L/C Issuer

By: /s/ Bill O'Daly
Name: Bill O'Daly
Title Director

By: /s/ Kevin Buddhdew
Name: Kevin Buddhdew
Title Associate

BANK OF AMERICA, N.A., as a Lender

By: /s/ Adam H. Fey
Name: Adam H. Fey
Title Vice President

ING CAPITAL LLC, as a Lender

By: /s/ Richard Ennis
Name: Richard Ennis
Title Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title Vice President

EXHIBIT A

[FORM OF]
BORROWING NOTICE

To:

Deutsche Bank Trust Company Americas,
60 WALL STREET
NEW YORK, NY 10005

[Insert Date]
Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of January 5, 2010 (as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Targa Resources, Inc., (the "Borrower"), the guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), and Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer. Terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.02(a) of the Credit Agreement, Borrower hereby gives you notice that it hereby requests (select one):

___ A new [Term Borrowing][Revolving Credit Borrowing]

___ Conversion of [Term Loans][Revolving Credit Loans]

___ Continuation of Eurodollar Rate Loans

to be made on the terms set forth below:

(i) Date of Borrowing, Conversion or Continuation (which is a Business Day) _____

(ii) Principal amount of Borrowing, Conversion or Continuation[1] _____

[1] Each Borrowing of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of Base Rate Loans (other than Swing Line Loans as to which this Borrowing Notice shall not apply) shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof.

(iii) Type of Borrowing, Conversion or Continuation[2] [Base Rate Loan][Eurodollar Rate Loan]

(iv) For Eurodollar Rate Loans: Duration of Interest Period[3] _____

[Signature Page Follows]

---

2 If the Borrower fails to specify a Type of Loan in this Borrowing Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans, effective as of the last day of the Interest Period then in effect with respect to applicable Eurodollar Rate Loans.

3 If the Borrower requests a Borrowing, conversion or continuation of Eurodollar Rate Loans in this Borrowing Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

[The Borrower hereby represents and warrants that the conditions specified in Sections 4.02(a) and (b) shall be satisfied on and as of the date of the applicable Credit Extension.][4]

TARGA RESOURCES, INC.
as *Borrower*,

By: _____
Name: Matthew Meloy
Title: Vice President, Finance & Treasurer

[4] Not applicable in the case of conversions or continuations of Loans.

EXHIBIT B

[FORM OF]
SWING LINE LOAN NOTICE

To:

Deutsche Bank Trust Company Americas,
as Administrative Agent and Swing Line Lender
60 WALL STREET
NEW YORK, NY 10005

[Insert Date]
Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of January 5, 2010 (as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Targa Resources, Inc., (the "Borrower"), the guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), and Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer. Terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.04(b) of the Credit Agreement, Borrower hereby gives you notice that it requests a new Swing Line Borrowing, and in that connection sets forth below the terms on which such Swing Line Loan Borrowing is requested to be made:

(i) Amount to be Borrowed[5] _____

(ii) Date of Borrowing (which is a Business Day) _____

[Signature Page Follows]

5 Each request for a Swing Line Borrowing shall be for an amount equal to or greater than $100,000.

The Borrower hereby represents and warrants that the conditions specified in Sections 4.02(a) and (b) shall be satisfied on and as of the date of the applicable Credit Extension.

TARGA RESOURCES, INC.
as *Borrower*,

By: _____
Name: Matthew Meloy
Title: Vice President, Finance & Treasurer

EXHIBIT C-1

LENDER: [l]
PRINCIPAL AMOUNT: $[l]

[FORM OF] TERM NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay the Lender set forth above (the "Term Lender") or its registered assigns, in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term Loan made by the Term Lender to the Borrower under that certain Credit Agreement, dated as of January 5, 2010 (as the same may be amended, restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of the Term Loan made by the Term Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Term Lender in Dollars in immediately available funds at the Administrative Agent's Office as set forth in the Credit Agreement.

This note is one of the Term Notes referred to in and entitled to the benefits of the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This Term Note is also entitled to the benefits of the Guaranty and is secured by the Collateral to the extent set forth in the Credit Agreement. The Term Loans made by the Term Lender shall be evidenced by one or more loan accounts or records maintained by the Term Lender in the ordinary course of business. The Term Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Term Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term Note.

For the avoidance of doubt, to the extent that any provision herein conflicts with any provision, term or condition set forth in the Credit Agreement, the applicable Credit Agreement provision, term or condition shall control.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

TARGA RESOURCES, INC.
as *Borrower*,

By _____
Name: Matthew Meloy
Title: Vice President, Finance & Treasurer

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-2

LENDER: [l]
PRINCIPAL AMOUNT: $[l]

[FORM OF] REVOLVING CREDIT NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay the Lender set forth above (the "Revolving Credit Lender") or its registered assigns, in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Credit Loan made by the Revolving Credit Lender to the Borrower from time to time under that certain Credit Agreement, dated as of January 5, 2010 (as the same may be amended, restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan made by the Revolving Credit Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Revolving Credit Lender in Dollars in immediately available funds at the Administrative Agent's Office as set forth in the Credit Agreement.

This note is one of the Revolving Credit Notes referred to in and entitled to the benefits of the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, and for optional and mandatory prepayment of the principal hereof prior to the maturity hereof, and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This Revolving Credit Note is also entitled to the benefits of the Guaranty and is secured by the Collateral to the extent set forth in the Credit Agreement. The Revolving Credit Loans made by the Revolving Credit Lender shall be evidenced by one or more loan accounts or records maintained by the Revolving Credit Lender in the ordinary course of business. The Revolving Credit Lender may also attach schedules to this Revolving Credit Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Credit Note.

For the avoidance of doubt, to the extent that any provision herein conflicts with any provision, term or condition set forth in the Credit Agreement, the applicable Credit Agreement provision, term or condition shall control.

THIS REVOLVING CREDIT NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

TARGA RESOURCES, INC.
as *Borrower*,

By _____
Name: Matthew Meloy
Title: Vice President, Finance & Treasurer

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C-3

SWING LINE LENDER: [l]
PRINCIPAL AMOUNT: $[l]

[FORM OF] SWING LINE NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay the Swing Line Lender or its registered assigns, in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Swing Line Loan made by the Swing Line Lender to the Borrower from time to time under that certain Credit Agreement, dated as of January 5, 2010 (as the same may be amended, restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Swing Line Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Swing Line Lender in Dollars in immediately available funds at the Swing Line Lender's office, as set forth in the Credit Agreement.

This note is one of the Swing Line Notes referred to in and entitled to the benefits of the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, and for optional and mandatory prepayment of the principal hereof prior to the maturity hereof, and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. This Swing Line Note is also entitled to the benefits of the Guaranty and is secured by the Collateral to the extent set forth in the Credit Agreement. The Swing Line Loans made by the Swing Line Lender shall be evidenced by one or more loan accounts or records maintained by the Swing Line Lender in the ordinary course of business. The Swing Line Lender may also attach schedules to this Swing Line Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Swing Line Note.

For the avoidance of doubt, to the extent that any provision herein conflicts with any provision, term or condition set forth in the Credit Agreement, the applicable Credit Agreement provision, term or condition shall control.

THIS SWING LINE NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature page follows]

TARGA RESOURCES, INC.
as *Borrower*,

By _____
Name: Matthew Meloy
Title: Vice President, Finance & Treasurer

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Amount of Loan Made	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

[FORM OF]
COMPLIANCE CERTIFICATE

TARGA RESOURCES, INC.

This Compliance Certificate is being delivered pursuant to Section 6.02 of the Credit Agreement, dated as of January 5, 2010 (as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Targa Resources, Inc. (the "Borrower"), the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer. Terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

Borrower hereby certifies, represents and warrants that as of [ ] (the "Test Date")[6]

1. The Consolidated Leverage Ratio was [____:1.0], as computed on Attachment 1 hereto, and such ratio [complies][does not comply] with the provisions of Section 7.11(a) of the Credit Agreement;

2. The Interest Coverage Ratio was [____:1.0], as computed on Attachment 2 hereto, and such ratio [complies][does not comply] with the provisions of Section 7.11(b) of the Credit Agreement;

3. The Capital Expenditures for the Borrower and the Restricted Subsidiaries for the fiscal year ended [ ], or any part thereof, were in the aggregate amount of $[ ], and such Capital Expenditures [exceed][do not exceed] the amount permitted by Section 7.12 of the Credit Agreement as computed on Attachment 3 hereto;

[4. Set forth on Attachment 4 is a list of each Subsidiary that identifies each Subsidiary as a Restricted Subsidiary (and, as applicable, an Excluded Subsidiary or Immaterial Subsidiary), or an Unrestricted Subsidiary as of the date hereof;][7]

[5. During the fiscal year of the Borrower ended as of the above date, (i) no Material Fee Owned Property was acquired and (ii) no Material Lease was entered into, except as set forth on Attachment 5 hereto;][8] and

---

6 Test Date is the last day of the fiscal quarter covered by the most recent financial statements delivered under Section 6.01 of the Credit Agreement.

7 Include if this Compliance Certificate is being furnished in connection with the financial statements delivered pursuant to Section 6.01(a) of the Credit Agreement.

[4][6]. No Default has occurred and is continuing[.][other than as follows:][9]

[Signature Page Follows]

Footnote continued from previous page.

8 Include if this Compliance Certificate is being furnished in connection with the financial statements delivered pursuant to Section 6.01(a) of the Credit Agreement.

9 If there is an Event of Default occurring, describe the steps, if any, being taken to cure it.

IN WITNESS WHEREOF, Borrower has caused this Compliance Certificate to be executed and delivered by its Responsible Officer on this [ ] day of [ ], 20[ ].

TARGA RESOURCES, INC.
as *Borrower*,

By: _____
Name:
Title:

ATTACHMENT 1

Consolidated Leverage Ratio

Consolidated Leverage Ratio: Consolidated Funded Indebtedness to Consolidated Adjusted EBITDA	
Consolidated Funded Indebtedness as of _____, 20__	_____
Consolidated Adjusted EBITDA for the four consecutive fiscal quarter period ended _____, 20__	_____
Consolidated Funded Indebtedness to Consolidated Adjusted EBITDA	___:1.00
Covenant requirement for fiscal quarter ending on the Test Date	No more than ___:1.00

ATTACHMENT 2

Interest Coverage Ratio

Interest Coverage Ratio:

Consolidated Adjusted EBITDA to
Consolidated Interest Expense

Consolidated Adjusted EBITDA for the four consecutive fiscal quarter period ended _____, 20__	_____
Consolidated Interest Expense for the four consecutive fiscal quarter period ended _____, 20__	_____
Consolidated Adjusted EBITDA to Consolidated Interest Expense	[ ]:1.00
Covenant requirement for fiscal quarter ending on the Test Date	No more than 1.50:1.00

ATTACHMENT 3

Capital Expenditures

Capital Expenditures for the fiscal year ended ____, or any part thereof	$ _____
Covenant requirement for the fiscal year ended ____	No more than $[ ]

ATTACHMENT 4

Subsidiaries

ATTACHMENT 5

Material Fee Owned Property and Material Leases

EXHIBIT E

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement dated as of January 5, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Targa Resources, Inc., the subsidiary guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), Deutsche Bank Trust Company Americas, as Administrative Agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, and Credit Suisse AG, Cayman Islands Branch, as an L/C Issuer, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including participations in any Letters of Credit or Swing Line Loans included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the "Assignor"):

2. Assignee (the "Assignee"):

Assignee is an Affiliate of: [Name of Lender]

Assignee is an Approved Fund of: [Name of Lender]

3. Assigned Interest:

Facility	Aggregate Amount of Commitment/Loans of all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[10]
Revolving Credit Facility	$	$	%
Term Loans	$	$	%

4. Effective Date:

10 Set forth, to at least 8 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as
Assignor,

by

_____

Name:
Title:

[NAME OF ASSIGNEE], as
Assignee,

by

_____

Name:
Title:

Consented to and Accepted:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent[, Swing Line Lender and an L/C Issuer][11]

by

_____
Name:
Title:

by

_____
Name:
Title:

[CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as an L/C Issuer,

by

_____
Name:
Title:

by

_____
Name:
Title:][12]

11 Consent of Swing Line Lender and L/C Issuer only required in the event of an assignment of a Revolving Credit Commitment

12 Only required in the event of an assignment of a Revolving Credit Commitment.

[TARGA RESOURCES, INC.,

by

Name: Matthew J. Meloy
Title: Vice President - Finance and Treasurer][13]

13 The consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund.

CREDIT AGREEMENT[14]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of the Borrower, or any of their Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by the Borrower, or any of its Subsidiaries or Affiliates or any other Person of any of their obligations under the Credit Agreement.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, and (v) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 3.01(e) of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Assignor, any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the ob

---

14 Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement dated as of January 5,2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Targa Resources, Inc., the subsidiary guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), Deutsche Bank Trust Company Americas, as Administrative Agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch, as an L/C Issuer.

ligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT F

[FORM OF]
GUARANTEE AGREEMENT

dated as of

January 5, 2010,

among

TARGA RESOURCES, INC.,

THE SUBSIDIARIES OF TARGA RESOURCES, INC.

IDENTIFIED HEREIN

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Administrative Agent

TABLE OF CONTENTS

GUARANTEE AGREEMENT dated as of January 5, 2010 among TARGA RESOURCES, INC. (the "Borrower"), the Subsidiaries of the Borrower identified herein and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent[15].

Reference is made to the Credit Agreement dated as of January 5, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, each Lender from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent, Swing Line Lender and an L/C Issuer. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Parties are Subsidiaries of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

Definitions

Credit Agreement.

Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guarantee Agreement.

"Claiming Party" has the meaning assigned to such term in Section 3.02.

"Contributing Party" has the meaning assigned to such term in Section 3.02.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

15 **Note**: To be discussed. Note that pursuant to the Intercreditor Agreement the secured Hedging Parties have appointed the Administrative Agent as their agent for security and guarantee purposes.

"Guarantee Agreement Supplement" means an instrument in the form of Exhibit I hereto.

"Guarantor" means each Subsidiary Party and, in the case of the Subsidiary Hedge Obligations, the Borrower.

"Secured Parties" means, collectively, the Administrative Agent, each L/C Issuer, the Lenders, the Collateral Agent, any Hedging Party that is a party to a Secured Hedge Agreement and each co-agent or sub-agent appointed by the Collateral Agent or Administrative Agent from time to time pursuant to Section 9.05 of the Credit Agreement.

"Subsidiary Hedge Obligations" means all Obligations of any Subsidiary Guarantor arising under any Secured Hedge Agreement.

"Subsidiary Parties" means (a) the Restricted Subsidiaries identified on Schedule I and (b) each other Restricted Subsidiary that becomes a party to this Agreement as a Subsidiary Party after the Closing Date pursuant to Section 4.14 hereof.

Guarantee

Guarantee. Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

Guarantee of Payment. Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by any Agent or any other Secured Party to any security held for the payment of the Obligations or to any balance of any deposit account or credit on the books of any Agent or any other Secured Party in favor of the Borrower or any other Person.

No Limitations.

Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 4.13, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of any Agent or any other Secured Party to assert any claim or demand or

to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any Obligation or any security held by the Collateral Agent or any other Secured Party for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Obligations. The Agents and the other Secured Parties may in accordance with the terms of the Security Documents, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise.

Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that any Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower, or any other Loan Party, to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower, or

any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's, and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agents or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Indemnity, Subrogation and Subordination

Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Subsidiary Parties may have under applicable law (but subject to Section 3.03), the Borrower agrees that in the event a payment of an obligation shall be made by any Subsidiary Party under this Agreement, the Borrower shall indemnify such Subsidiary Party for the full amount of such payment and such Subsidiary Party shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

Contribution and Subrogation. Each Subsidiary Party (a "Contributing Party") agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Subsidiary Party hereunder in respect of any Obligation and such other Subsidiary Party (the "Claiming Party") shall not have been fully indemnified by the Borrower as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Subsidiary Party becoming a party hereto pursuant to Section 4.14, the date of the Guarantee Agreement Supplement hereto executed and delivered by such Subsidiary Party). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

Subordination.

Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or any Subsidiary Party to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Administrative Agent or the Collateral

Agent, all Indebtedness owed by such Guarantor to the Borrower or any Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Obligations.

Miscellaneous

Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Party shall be given to it in care of the Borrower as provided in of the Credit Agreement.

Waivers; Amendment.

No failure or delay by any Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement and the Intercreditor Agreement.

Administrative Agent's Fees and Expenses; Indemnification.

The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement.

Without limitation of its indemnification obligations under the other Loan Documents, the Borrower agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.04 of the Credit Agreement) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted

against any Indemnitee arising out of, in connection with or as a result of the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

Any such amounts payable as provided hereunder shall be additional Obligations guaranteed hereunder and secured by the other Security Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within 10 days of written demand therefor.

Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents or any Secured Hedge Agreements, as applicable, and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement, any other Loan Document or any Secured Hedge Agreement, as applicable, shall be considered to have been relied upon by the Lenders or the applicable Hedging Party, as the case may be, and shall survive the execution and delivery of the Loan Documents, the making of any Loans and issuance of any Letters of Credit and the entering into any Secured Hedge Agreement, as applicable, regardless of any investigation made by any Lender or any Hedging Party or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement or any Secured Hedge Agreement is entered into, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid, any Letter of Credit is outstanding or any amount payable under any Secured Hedge Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated.

Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been

executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower and each Loan Party to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates to or for the credit or the account of the respective Loan Parties against any and all obligations owing to such Lender and its Affiliates hereunder, now or hereafter existing, irrespective of whether or not such Lender or Affiliate shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Collateral Agent after any such set off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

Governing Law; Jurisdiction; Consent to Service of Process.

This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

The Borrower and each other Loan Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out

of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any Loan Document shall affect any right that any Agent, any L/C Issuer or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

The Borrower and each other Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any Loan Document in any court referred to in paragraph (b) of this Section 4.09. Each of the parties hereto hereby agrees that Sections 5-1401 and 4-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and the Loan Documents and irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

WAIVER OF JURY TRIAL AND SPECIAL DAMAGES. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH LOAN PARTY AND EACH LENDER HEREBY FURTHER (A) IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY "SPECIAL DAMAGES," AS DEFINED BELOW, (B) CERTIFY THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (C) ACKNOWLEDGE THAT IT HAS BEEN INDUCED TO ENTER INTO

THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION. AS USED IN THIS SECTION, "SPECIAL DAMAGES" INCLUDES ALL SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH ANY PARTY HERETO HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO ANY OTHER PARTY HERETO.

Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Obligations Absolute. All rights of the Administrative Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Obligations or this Agreement.

Termination or Release.

This Agreement and the Guarantees made hereby shall terminate upon termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent obligations with respect to which no claim has been asserted) and any Secured Swap Obligations that are due and payable to the extent the Administrative Agent has received written notice that such Secured Swap Obligations are due and payable (it being understood that the Administrative Agent will give each counterparty under a Secured Swap Obligation at least 5 Business Days notice prior to releasing such Liens) and the expiration or termination of all Letters of Credit (or other arrangements having been entered into satisfactory to the applicable L/C Issuer to eliminate such L/C Issuer's credit exposure with respect thereto).

Any Subsidiary Party shall be automatically released from its obligations hereunder if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Agreement.

In connection with any termination or release pursuant to (a), or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Administrative Agent.

Additional Restricted Subsidiaries. Pursuant to Section 6.12 of the Credit Agreement, certain Restricted Subsidiaries of the Loan Parties that were not in existence or not Restricted Subsidiaries on the date of the Credit Agreement are required to enter in this Agreement as Subsidiary Parties upon becoming a Restricted Subsidiary that is not an Excluded Subsidiary. Upon execution and delivery by the Administrative Agent and a Restricted Subsidiary of a Guarantee Agreement Supplement, such Restricted Subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

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

TARGA RESOURCES, INC.

By: _____
Name:
Title:

[GUARANTORS]

[Guarantee Agreement Signature Page]

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT

By: _____
Name:
Title:

By: _____
Name:
Title:

[Guarantee Agreement Signature Page]

Schedule I to
the Guarantee Agreement

SUBSIDIARY PARTIES

1. Targa Resources LLC (DE LLC)
2. Targa Resources Finance Corporation (DE C Corp)
3. Targa Resources Holdings GP LLC (DE LLC)
4. Targa Resources II LLC (DE LLC)
5. Targa Resources Holdings LP (DE LP)
6. Targa Gas Marketing LLC (DE LLC)
7. Targa Midstream GP LLC (DE LLC)
8. Targa Midstream Services Limited Partnership (DE LP)
9. Targa Capital LLC (DE LLC)
10. Targa GP Inc. (DE C Corp)
11. Targa LP Inc. (DE C Corp)
12. Targa Versado GP LLC (DE LLC)
13. Targa Straddle GP LLC (DE LLC)
14. Targa Permian GP LLC (DE LLC)
15. Targa Resources GP LLC (DE LLC)
16. Targa Versado LP (DE LP)
17. Targa Straddle LP (DE LP)
18. Targa Permian LP (DE LP)
19. Targa Permian Intrastate LLC (DE LLC)

WHEN RECORDED OR FILED RETURN TO:
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attention: Athy A. Mobilia, Esq.

[Louisiana Act of Mortgage]

ACT OF MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT,
FIXTURE FILING AND FINANCING STATEMENT
FROM

[TARGA MIDSTREAM SERVICES LIMITED PARTNERSHIP]
(Last Four Digits of Taxpayer I.D. No. [_____])

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent for the benefit of the Secured Parties
(Last Four Digits of Taxpayer I.D. No. [_____])

Dated Effective as of January 5, 2010

A CARBON, PHOTOGRAPHIC, FACSIMILE, OR OTHER REPRODUCTION OF THIS INSTRUMENT IS SUFFICIENT AS A FINANCING STATEMENT.

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS, SECURES PAYMENT OF FUTURE ADVANCES, AND COVERS PROCEEDS OF COLLATERAL.

THIS INSTRUMENT, WHICH COVERS GOODS WHICH ARE OR ARE TO BECOME FIXTURES ON THE REAL/IMMOVABLE PROPERTY DESCRIBED HEREIN, IS TO BE FILED FOR RECORD, AMONG OTHER PLACES, IN THE REAL ESTATE OR COMPARABLE RECORDS OF THE PARISHES REFERENCED IN EXHIBIT A HERETO AND SUCH FILING SHALL SERVE, AMONG OTHER PURPOSES, AS A FIXTURE FILING. MORTGAGOR HAS AN INTEREST OF RECORD IN THE REAL ESTATE AND IMMOVABLE PROPERTY CONCERNED, WHICH INTEREST IS DESCRIBED IN SECTION 1.1 OF THIS INSTRUMENT.

THIS DOCUMENT PREPARED BY:

Athy A. Mobilia, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005

ACT OF MORTGAGE, ASSIGNMENT SECURITY AGREEMENT,
FIXTURE FILING AND FINANCING STATEMENT
(this "**Mortgage**")

State of [Texas]

County of [Harris]

BE IT KNOWN, that on this ____ day of _____, 2010

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified, in and for the State and County/Parish aforesaid, and in the presence of the undersigned competent witnesses,

PERSONALLY CAME AND APPEARED:

[TARGA MIDSTREAM SERVICES LIMITED PARTNERSHIP, a Delaware limited partnership], whose address is [1000 Louisiana Street, Suite 4300 Houston, TX, 77002] (herein called "**Mortgagor**") represented herein by the undersigned officer of [_____], as [general partner] of Mortgagor, duly authorized by resolutions, a certified copy of which is annexed hereto, which declared that the last four digits of its tax identification number are [____], and which, being duly sworn, did declare as follows:

ARTICLE XI.

Granting Clauses; Secured Indebtedness

Section 11.01 Grant and Mortgage. Mortgagor, for and in consideration of the sum of Ten Dollars ($10.00) to Mortgagor in hand paid, and in order to secure the payment of the secured indebtedness hereinafter referred to and the performance of the obligations, covenants, agreements, warranties and undertakings of Mortgagor hereinafter described, does hereby MORTGAGE, ASSIGN, WARRANT, PLEDGE AND HYPOTHECATE to DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent for the benefit of the Secured Parties (as defined in the Credit Agreement (hereinafter defined)) (in such capacity, together with its successors and assigns in such capacity, "**Mortgagee**") the following described properties, rights and interests (the "**Mortgaged Properties**"):

(a) Those certain tracts of land described in **Exhibit A** attached hereto and made a part hereof, and those certain surface leases and other interests in land (the "**Surface Leases**") as described in **Exhibit A** attached hereto and made a part hereof (such tracts of land and the lands covered by the Surface Leases being herein collectively called the "**Facility Sites**"), together with all tanks, tank batteries, injector stations, terminals, pumps, pipelines, plants, heaters, compressors, equipment and other fixtures, personal/movable property and improvements (whether now owned or hereafter acquired by operation of Law or otherwise) located on or under the Facility Sites (the "**Facility Property**") or used, held for use in connection with, or in any way related to the Pipeline Sys-

tems (as hereinafter defined), (the Facility Sites and the Facility Property are herein sometimes collectively called the "**Facilities**");

(b) The rights, interests and estates created under those certain servitudes, easements, rights of way, privileges, franchises, prescriptions, licenses, leases, permits and/or other rights described in **Exhibit A**, attached hereto and made a part hereof, and all of Mortgagor's right, title and interest (whether now owned or hereafter acquired by operation of Law or otherwise) in any servitudes, easements, rights of way, privileges, franchises, prescriptions, licenses, leases, permits and/or other rights in and to any land, in any parish and section shown on **Exhibit A** even though they may be incorrectly described in such **Exhibit A**, together with any amendments, renewals, extensions, supplements, modifications or other agreements related to the foregoing, and further together with any other servitudes, easements, rights of way, privileges, prescriptions, franchises, licenses, permits and/or other rights (whether presently existing or hereafter created and whether now owned or hereafter acquired by operation of Law or otherwise) used, held for use in connection with, or in any way related to the Pipeline Systems, the Facilities, and/or pipelines transporting hydrocarbons or other goods, including crude oil, natural gas, natural gas liquids condensate, refined products or asphalt (collectively "**Products**") to, from or between Pipeline Systems and/or the Facilities (the rights, interests and estates described in this clause (b) are herein collectively called the "**Servitudes**");

(c) Without limitation of the foregoing, all other right, title and interest of Mortgagor of whatever kind or character (whether now owned or hereafter acquired by operation of Law or otherwise) in and to (i) the Facilities, the Surface Leases and/or the Servitudes, and (ii) the lands described or referred to in **Exhibit A** (or described in any of the instruments described or referred to in **Exhibit A**); and (iii) any other lands (including submerged lands) located within the offshore area over which the State of [Louisiana] asserts jurisdiction;

(d) Without limitation of the foregoing, all of Mortgagor's right, title and interest (whether now owned or hereafter acquired by operation of Law or otherwise) in and to all transportation, gathering and transmission systems located on the properties described in and/or depicted on **Exhibit A,** including, without limitation, any transportation, gathering or transmission systems located in or any parish or section shown on the foregoing referenced **Exhibit A**; any leases of transportation, gathering and transmission systems, pipes or facilities described on **Exhibit A;** all improvements, fixtures, equipment, accessions, inventory, Products, other goods and/or personal property of whatever nature (whether now owned or hereafter acquired by operation of Law or otherwise), including, without limitation, those now or after located on or under, or which in any way relate to or used or held for us in connection with the Servitudes, the Facilities, and/or such transportation, gathering and transmission systems described in this clause (d) (the properties, rights and interests described in this clause (d) are herein collectively called the "**Pipeline Systems**") or the operation thereof and including without limitation all pipes, valves, gauges, meters and other measuring equipment, regulators, heaters, extractors, tubing, pipelines, fuel lines, facilities, fittings, materials, tanks, flow lines, gathering lines, compressors, dehydration units, separators, metering stations, buildings, pipe con-

nectors, drips, storage facilities, absorbers, dehydrators, and power, telephone and telegraph lines;

(e) all licenses and permits of whatever nature, including, but not limited to, that now or hereafter used or held for use in connection with Facilities and/or Pipeline Systems or the operation thereof, and all renewals or replacements of the foregoing or substitutions for the foregoing;

(f) All of Mortgagor's right, title and interest, whether presently existing or hereafter created or entered into and whether now owned or hereafter acquired by operation of Law or otherwise, in and to:

(i) all purchase, sale, gathering, processing, transportation, storage handling and other contracts or agreements covering or otherwise relating to the ownership or operation of the Facilities, the Servitudes, and/or the Pipeline Systems, and/or to the purchase, sale, transportation storage or handling of Products, or to the separation, treatment, stabilization and/or processing of the same;

(ii) all rights, privileges and benefits under or arising out of any agreement under which any of the Property, as hereinafter defined, was acquired, including without limitation any and all representations, warranties, or covenants and any and all rights of indemnity or to rebate of the purchase price; all equipment leases, maintenance agreements, electrical supply contracts, option agreements, and other contracts and/or agreements, whether now existing or hereafter entered into, which cover, affect, or otherwise relate to the Facilities, the Servitudes, and/or the Pipeline Systems, and/or any of the Mortgaged Properties described above, or to the purchase, sale, transportation, gathering, separation, treatment, stabilization, dehydration, processing, delivery and/or redelivery of Products transported, gathered, separated, treated, stabilized, dehydrated, processed, delivered and/or redelivered by or in the Facilities and/or the Pipeline Systems;

(the contractual rights, contracts and other agreements described in this clause (f) are herein sometimes collectively called the "**Contracts**"); and

(g) All rights, estates, powers and privileges appurtenant to the foregoing rights, interests and properties.

TO HAVE AND TO HOLD the Mortgaged Properties unto Mortgagee and Mortgagee's heirs, devisees, representatives, successors and assigns in its capacity as Collateral Agent for the benefit of the Secured Parties upon the terms, provisions and conditions herein set forth.

Section 11.02 Grant of Security Interest. In order to further secure the payment of the secured indebtedness hereinafter referred to and the performance of the obligations, covenants, agreements, warranties, and undertakings of Mortgagor hereinafter described, Mortgagor hereby grants to Mortgagee for the benefit of the Secured Parties a

security interest in the entire interest of Mortgagor (whether now owned or hereafter acquired by operation of Law or otherwise) in and to:

(a) the Mortgaged Properties;

(b) without limitation of any other provision of this Section 1.2, all payments received in lieu of performance which are related to the Mortgaged Properties (regardless of whether such payments or rights thereto accrued, and/or the events which gave rise to such payments occurred on or before or after the date hereof, including, without limitation, firm or prepaid transportation payments and similar payments, payments received in settlement of or pursuant to a judgment rendered with respect to firm transportation or similar obligations or other obligations under a contract, and payments received in buyout or buydown or other settlement of a contract) and/or imbalances in deliveries (the payments described in this subsection (b) being herein called "**Payments in Lieu**");

(c) all accounts, receivables, contract rights, choses in action (i.e., rights to enforce contracts or to bring claims thereunder), commercial tort claims and other general intangibles of whatever nature (regardless of whether the same arose, and/or the events which gave rise to the same occurred, on or before or after the date hereof, including, but not limited to, that related to the Mortgaged Properties, the operation thereof, or the treating, handling, separation, stabilization, storing, processing, transporting, gathering, or marketing of Products, and including, without limitation, any of the same relating to payment of proceeds thereof or to payment of amounts which could constitute Payments in Lieu);

(d) without limitation of the generality of the foregoing, any rights and interests of Mortgagor under any present or future hedge or swap agreements, cap, floor, collar, exchange, forward or other hedge or protection agreements or transactions, or any option with respect to any such agreement or transaction now existing or hereafter entered into by or on behalf of Mortgagor;

(e) all engineering, accounting, title, legal, and other technical or business data including, but not limited to, that concerning the Mortgaged Properties, the treating, handling, separation, stabilization, storing, processing, transporting, gathering or marketing of Products or any other item of Property (as hereinafter defined) which are now or hereafter in the possession of Mortgagor or in which Mortgagor can otherwise grant a security interest, and all books, files, records, magnetic media, software, and other forms of recording or obtaining access to such data;

(f) all money, documents, instruments, chattel paper (including without limitation, electronic chattel paper and tangible chattel paper), rights to payment evidenced by chattel paper, securities, accounts, payable intangibles, general intangibles, letters of credit, letter-of-credit rights, supporting obligations and rights to payment of money arising from or by virtue of any transaction (regardless of whether such transaction occurred on or before or after the date hereof, including, but not limited to, that related to the Mortgaged Properties, the treating, handling, separation, stabilization, storing, processing, transporting, gathering or marketing of the Products or any other item of Property);

(g) without limitation of or by any of the foregoing, all rights, titles and interest now owned or hereafter acquired of Mortgagor in any and all goods, inventory, equipment, documents, money, instruments, intellectual property, certificated securities, uncertificated securities, investment property, letters of credit, rights to proceeds of written letters of credit and other letter-of-credit rights, commercial tort claims, deposit accounts, payment intangibles, general intangibles, contract rights, chattel paper (including, without limitation, electronic chattel paper and tangible chattel paper), rights to payment evidenced by chattel paper, software, supporting obligations and accounts, wherever located, and all rights and privileges with respect thereto (all of the properties, rights and interests described in subsections (a), (b), (c), (d), (e) and (f) above and this subsection (g) being herein sometimes collectively called the "**Collateral**"); and

(h) all proceeds of the Collateral, whether such proceeds or payments are goods, money, documents, instruments, chattel paper, securities, accounts, payment intangibles, general intangibles, fixtures, real/immovable property, personal property or other assets (the Mortgaged Properties, the Collateral, and the proceeds of the Collateral being herein sometimes collectively called the "**Property**").

Notwithstanding anything to the contrary in this Mortgage, this Mortgage shall not constitute a grant of a mortgage lien on or security interest in the Excluded Collateral (as defined in the Credit Agreement).

Except as otherwise expressly provided in this Mortgage, all terms in this Mortgage relating to the Collateral and the grant of the foregoing security interest which are defined in the Uniform Commercial Code as evidenced in each state whose law is applicable to the Collateral (the "**Applicable UCC**") shall have the meanings assigned to them in Article 9 (or, absent definition in Article 9, in any other Article) of the Applicable UCC, as those meanings may be amended, revised or replaced from time to time. Notwithstanding the foregoing, the parties intend that the terms used herein which are defined in the Applicable UCC have, at all times, the broadest and most inclusive meanings possible. Accordingly, if the Applicable UCC shall in the future be amended or held by a court to define any term used herein more broadly or inclusively than the Applicable UCC in effect on the date of this Mortgage, then such term, as used herein, shall be given such broadened meaning. If the Applicable UCC shall in the future be amended or held by a court to define any term used herein more narrowly, or less inclusively, than the Applicable UCC in effect on the date of this Mortgage, such amendment or holding shall, where legally permitted, be disregarded in defining terms used in this Mortgage.

Section 11.03 Credit, Loan Documents, Other Obligations. This Mortgage is made to secure and enforce the payment and performance of (a) the Obligations pursuant to the provisions of that certain Credit Agreement dated as of January 5, 2010, among Targa Resources, Inc. ("**Borrower"**), each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer, and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer (as amended, supplemented, restated, increased, renewed, extended or otherwise modified from time to time, the "**Credit Agreement**"), (b) the due and punctual payment and performance of any and all

indebtedness and other obligations now or hereafter incurred or arising pursuant to that certain Guaranty, dated as of January 5, 2010, as amended, supplemented, restated, increased, extended or otherwise modified, made by Mortgagor and certain other Subsidiaries of Borrower ("**Guarantors**") in favor of Mortgagee guaranteeing, among other things, the obligations and liabilities of Borrower under the Credit Agreement and the other Loan Documents; (c) all present or future Secured Swap Obligations; and (d) all present or future Cash Management Obligations.

Section 11.04 Secured Indebtedness. The indebtedness referred to in Section 1.3, and all renewals, extensions and modifications thereof, and all substitutions therefor, in whole or in part, are herein sometimes referred to as the "secured indebtedness" or the "indebtedness secured hereby". It is contemplated and acknowledged that the secured indebtedness may include revolving credit loans and advances from time to time, and that this Mortgage shall have the effect, as of the date hereof, to secure all secured indebtedness, regardless of whether any amounts are advanced on the date hereof or on a later date or, whether having been advanced, are later repaid in part or in whole and further advances made at a later date.

Section 11.05 Maximum Secured Amount. Notwithstanding any provision hereof to the contrary, the outstanding indebtedness secured by Property located in [Louisiana] shall not, at any time or from time to time, exceed an aggregate maximum amount of $[____].

Section 11.06 Limit on Secured Indebtedness and Collateral. It is the intention of Mortgagor, Mortgagee, and each other Secured Party that this Mortgage not constitute a fraudulent transfer or fraudulent conveyance under any state or federal law that may be applicable hereto. Mortgagor and, by Mortgagee's acceptance hereof, Mortgagee and the other Secured Parties hereby acknowledge and agree that, notwithstanding any other provision of this Mortgage, (a) the indebtedness secured hereby shall be limited to the maximum amount of indebtedness that can be incurred or secured by Mortgagor without rendering this Mortgage voidable under applicable law relating to fraudulent transfers or fraudulent conveyances, and (b) the property granted by Mortgagor hereunder shall be limited to the maximum amount of Property that can be granted by Mortgagor without rendering this Mortgage voidable under applicable law relating to fraudulent conveyances or fraudulent transfers.

Section 11.07 Defined Terms. Terms used herein but not otherwise defined in this Mortgage shall have the same meanings given to them in the Credit Agreement.

ARTICLE XII.

Representations, Warranties and Covenants

Section 12.01 Mortgagor represents, warrants, and covenants as follows:

(a) Title and Permitted Encumbrances. Mortgagor has, and Mortgagor covenants to maintain, good and defensible fee simple title to or valid leasehold interests, or

valid easements or other property interests in the Mortgaged Properties which are real/immovable property and good and valid title to the Property that is personal property necessary in the ordinary conduct of its business, all free and clear of all Liens, privileges, security interests, and encumbrances except for (i) the contracts, agreements, burdens, encumbrances and other matters set forth in the descriptions of certain of the Mortgaged Properties on **Exhibit A** hereto, (ii) the Liens permitted under Section 7.01 of the Credit Agreement, and (iii) such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Mortgagor will warrant and defend title to the Property, subject as aforesaid, against the claims and demands of all persons claiming the same or any part thereof. Any and all references made in this Mortgage to Liens permitted under Section 7.01 of the Credit Agreement are made for the purpose of limiting certain warranties and covenants made by Mortgagor herein and such reference is not intended to affect the description herein of the Mortgaged Properties nor to subordinate the Liens and security interests hereunder to any Liens permitted under Section 7.01 of the Credit Agreement.

(b) Sale or Disposal. Mortgagor will not, without the prior written consent of Mortgagee, sell, exchange, lease, transfer, or otherwise dispose of, or cease to operate (or be operator of) or abandon, any part of, or interest (legal or equitable) in, the Property other than as permitted by Section 7.06 of the Credit Agreement.

(c) Defense of Mortgage. If the validity or priority of this Mortgage or of any rights, titles, liens or security interests created or evidenced hereby with respect to the Property or any part thereof or the title of Mortgagor to the Property shall be endangered or questioned or shall be attacked directly or indirectly or if any legal proceedings are instituted against Mortgagor with respect thereto, Mortgagor will give prompt written notice thereof to Mortgagee and at Mortgagor's own cost and expense will diligently endeavor to cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel, the prosecution or defense of litigation and the release or discharge of all adverse claims, and Mortgagee (whether or not named as a party to legal proceedings with respect thereto), is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the rights, titles, liens and security interests created or evidenced hereby, including but not limited to the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Property, the purchase of any tax title and the removal of prior liens or security interests, and all expenditures so made of every kind and character shall be a demand obligation (which obligation Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee and shall bear interest from the date expended until paid at the rate described in Section 2.3 hereof, and the party incurring such expenses shall be subrogated to all rights of the person receiving such payment.

(d) Insurance. Mortgagor will carry insurance as provided in the Credit Agreement. In the event of foreclosure of this Mortgage, or other transfer of title to the Property in extinguishment in whole or in part of the secured indebtedness, all right, title

and interest of Mortgagor in and to such policies then in force concerning the Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or other transferee in the event of such other transfer of title. Mortgagor shall at all times maintain adequate insurance against its liability on account of damages to persons or property, which insurance shall be carried by companies of recognized responsibility satisfactory to Mortgagee, and shall be for such amounts and insure against such risks as are customary in the industry for similarly situated businesses and properties.

(e) Further Assurances. Mortgagor will, upon request of Mortgagee, (i) promptly correct any defect, error or omission which may be discovered in the contents of this Mortgage, or in any other Loan Document, or in the execution or acknowledgment of this Mortgage or any other Loan Document; (ii) execute, acknowledge, deliver and record and/or file such further instruments (including, without limitation, further mortgages, security agreements, financing statements, continuation statements, and assignments of production and/or rents, accounts, funds, contract rights, general intangibles, and proceeds) and do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Mortgage and the other Loan Documents and to more fully identify and make subject to the liens and security interests hereof any property intended to be covered hereby, including specifically, but without limitation, any renewals, additions, substitutions, replacements, or appurtenances to the Property; and (iii) execute, acknowledge, deliver, and file and/or record any document or instrument (including specifically any financing statement) desired by Mortgagee to protect the lien or the security interest hereunder against the rights or interests of third persons. Mortgagor shall pay all costs connected with any of the foregoing.

(f) Name and Place of Business and Formation. Except where notice of a change has been provided as required by the Credit Agreement: (i) Mortgagor is a registered organization which is organized under the laws of [Delaware] and is located (as determined pursuant to the UCC) in [Delaware] and (ii) Mortgagor's exact name is the name set forth in this Mortgage.

(g) Not a Foreign Person. Mortgagor is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended, (hereinafter called the "**Code**"), Sections 1445 and 7701 (i.e. Mortgagor is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and any regulations promulgated thereunder.

Section 12.02 Compliance by Operator. As to any part of the Property which is operated by a party other than Mortgagor, Mortgagor agrees to take all commercially reasonable actions and to exercise all rights and remedies as are available to Mortgagor (including, but not limited to, all rights under any operating agreement) to cause the party who is the operator of such Property to comply with the covenants and agreements contained herein.

Section 12.03 Performance on Mortgagor's Behalf. Mortgagor agrees that, if Mortgagor fails to perform any act or to take any action which hereunder Mortgagor is required to perform or take, or to pay any money which hereunder Mortgagor is required

to pay, Mortgagee, in Mortgagor's name or its own name, may, but shall not be obligated to, perform or cause to be performed such act or take such action or pay such money, and any expenses so incurred by Mortgagee and any money so paid by Mortgagee shall be a demand obligation owing by Mortgagor to Mortgagee (which obligation Mortgagor hereby expressly promises to pay) and Mortgagee, upon making such payment, shall be subrogated to all of the rights of the person, corporation or body politic receiving such payment. Each amount due and owing by Mortgagor to Mortgagee pursuant to this Mortgage shall bear interest each day, from the date of such expenditure or payment until paid, at a rate equal to the rate as provided for past due amounts under the Credit Agreement (provided that, should applicable law provide for a maximum permissible rate of interest on such amounts, such rate shall not be greater than such maximum permissible rate); all such amounts, together with such interest thereon, shall be a part of the secured indebtedness and shall be secured by this Mortgage.

ARTICLE XIII.

Assignment of Revenues

Section 13.01 Assignment. Mortgagor does hereby absolutely and unconditionally assign, transfer and set over to Mortgagee all rents, issues, profits, revenue, income and other benefits derived from the Mortgaged Properties, or arising from the operation thereof or from any of the Contracts (herein sometimes collectively called the "**Revenues**"), together with the immediate and continuing right to collect and receive such Revenues. Mortgagor directs and instructs any and all payors of Revenues to pay to Mortgagee all of the Revenues until such time as such payors have been furnished with evidence that all secured indebtedness has been paid and that this Mortgage has been released. Mortgagor agrees that no payors of Revenues shall have any responsibility for the application of any funds paid to Mortgagee.

Section 13.02 Effectuating Payment of Revenues to Mortgagee. Independent of the foregoing provisions and authorities herein granted, Mortgagor agrees to execute and deliver any and all instruments that may be requested by Mortgagee or that may be required by any payor of Revenues for the purpose of effectuating payment of the Revenues to Mortgagee. If under any existing agreements, any Revenues are required to be paid by the payor to Mortgagor so that under such existing agreements payment cannot be made of such Revenues to Mortgagee, Mortgagor's interest in all Revenues under such agreements and in all other Revenues which for any reason may be paid to Mortgagor shall, when received by Mortgagor, constitute trust funds in Mortgagor's hands and shall be immediately paid over to Mortgagee. Without limitation upon any of the foregoing, Mortgagor hereby constitutes and appoints Mortgagee as Mortgagor's special attorney in fact (with full power of substitution, either generally or for such periods or purposes as Mortgagee may from time to time prescribe) in the name, place and stead of Mortgagor to do any and every act and exercise any and every power that Mortgagor might or could do or exercise personally with respect to all Revenues (the same having been assigned by Mortgagor to Mortgagee pursuant to Section 3.1 hereof). The foregoing appointment includes, without limitation, the right, power and authority to:

(a) Execute and deliver in the name of Mortgagor any and all instruments of every nature that may be requested or required by any party for the purposes of effectuating payment of the Revenues to Mortgagee or which Mortgagee may otherwise deem necessary or appropriate to effect the intent and purposes of the assignment contained in Section 3.1; and

(b) If under any agreements any Revenues are required to be paid by the payor to Mortgagor so that under such existing agreements payment cannot be made of such Revenues to Mortgagee, to make, execute and enter into such agreements as are necessary to direct Revenues to be payable to Mortgagee.

Mortgagee, as attorney in fact, is further hereby given and granted full power and authority to do and perform any and every act and thing whatsoever necessary and requisite to be done as fully and to all intents and purposes, as Mortgagor might or could do if personally present; and Mortgagor shall be bound thereby as fully and effectively as if Mortgagor had personally executed, acknowledged and delivered any of the foregoing certificates or documents. The powers and authorities herein conferred upon Mortgagee may be exercised by Mortgagee through any person who, at the time of the execution of the particular instrument, is an officer of Mortgagee. The power of attorney herein conferred is granted for valuable consideration and hence is coupled with an interest and is irrevocable so long as the secured indebtedness, or any part thereof, shall remain unpaid. All persons dealing with Mortgagee or any substitute shall be fully protected in treating the powers and authorities conferred by this paragraph as continuing in full force and effect until advised by Mortgagee that all the secured indebtedness is fully and finally paid. Mortgagee may, but shall not be obligated to, take such action as it deems appropriate in an effort to collect the Revenues and any reasonable expenses (including reasonable attorney's fees) so incurred by Mortgagee shall be a demand obligation of Mortgagor and shall be part of the secured indebtedness, and shall bear interest each day, from the date of such expenditure or payment until paid, at the Default Rate.

Section 13.03 Limited License. Subject to Section 3.4 below, Mortgagee hereby grants to Mortgagor a limited, non-assignable license ("**License**"), subject to the terms set forth herein, to exercise and enjoy all incidences of the status of payee with respect to the Revenues, including the right to collect, demand, sue for, attach, levy, recover, and receive the Revenues, and to give proper receipts, releases and acquitances therefor. Provided no Event of Default has occurred, Mortgagor may use the Revenues collected in any manner not inconsistent with the Loan Documents.

Section 13.04 Termination. Upon an Event of Default, Mortgagee shall have the right to terminate the License and the immediate and continuing right to collect and receive the Revenues, and Mortgagor shall direct and instruct any and all payors of Revenues to pay to Mortgagee all of the Revenues. Each payor of Revenues shall pay Revenues to Mortgagee upon and at all times after receipt of such instruction from Mortgagor or from receipt of notice from Mortgagee of such termination of the License. After receipt of such instruction or notice, each payor of Revenues shall remit each payment obligation to Mortgagee. Such payments to Mortgagee shall continue until such time as

such payors have been furnished with evidence that all secured indebtedness has been paid and that this Mortgage has been released.

Section 13.05 Release From Liability; Indemnification. Mortgagee and its successors and assigns are hereby released and absolved from all liability for failure to enforce collection of the Revenues, and from all other responsibility in connection therewith, except the responsibility of each to account to Mortgagor for funds actually received by each. Mortgagor agrees to indemnify and hold harmless Mortgagee (for purposes of this paragraph, the term "Mortgagee" shall include the directors, officers, partners, employees and agents of Mortgagee and any persons or entities owned or controlled by or affiliated with Mortgagee) from and against all claims, demands, liabilities, losses, damages (including without limitation consequential damages), causes of action, judgments, penalties, costs and expenses (including without limitation reasonable attorneys' fees and expenses) imposed upon, asserted against or incurred or paid by Mortgagee by reason of the assertion that Mortgagee received, either before or after payment in full of the secured indebtedness, funds that exceed the maximum amount, tariff or rate, if applicable, permitted under applicable law, and Mortgagee shall have the right to defend against any such claims or actions, employing attorneys of its own selection, and if not furnished with indemnity satisfactory to it, Mortgagee shall have the right to compromise and adjust any such claims, actions and judgments, and in addition to the rights to be indemnified as herein provided, all amounts paid by Mortgagee in compromise, satisfaction or discharge of any such claim, action or judgment, and all court costs, attorneys' fees and other expenses of every character expended by Mortgagee pursuant to the provisions of this section shall be a demand obligation (which obligation Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee and shall bear interest, from the date expended until paid, at the rate described in Section 2.3 hereof. The foregoing indemnities shall not terminate upon the release, foreclosure or other termination of this Mortgage but will survive the release, foreclosure of this Mortgage or conveyance in lieu of foreclosure, and the repayment of the secured indebtedness and the discharge and release of this Mortgage and the other documents evidencing and/or securing the secured indebtedness. **WITHOUT LIMITATION, IT IS THE INTENTION OF MORTGAGOR AND MORTGAGOR AGREES THAT THE FOREGOING RELEASES AND INDEMNITIES SHALL APPLY TO EACH INDEMNIFIED PARTY WITH RESPECT TO ALL CLAIMS, DEMANDS, LIABILITIES, LOSSES, DAMAGES (INCLUDING WITHOUT LIMITATION CONSEQUENTIAL DAMAGES), CAUSES OF ACTION, JUDGMENTS, PENALTIES, COSTS AND EXPENSES (INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES AND EXPENSES) WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE NEGLIGENCE OF SUCH (AND/OR ANY OTHER) INDEMNIFIED PARTY**. However, such indemnities shall not apply to any particular indemnified party (but shall apply to the other indemnified parties) to the extent the subject of the indemnification is caused by or arises out of the gross negligence or willful misconduct of such particular indemnified party.

Section 13.06 Mortgagor's Absolute Obligation to Pay Loans. Nothing herein contained shall detract from or limit the obligations of Mortgagor to make prompt payment of the Loans, and any and all other secured indebtedness, at the time and in the

manner provided herein and in the Loan Documents, regardless of whether the Revenues herein assigned are sufficient to pay same, and the rights under this Article III shall be cumulative of all other rights under the Loan Documents.

ARTICLE XIV.

Remedies Upon Event of Default

Section 14.01 Default. The term "Event of Default" as used in this Mortgage shall mean the occurrence of an "Event of Default" as defined in the Credit Agreement. Upon the occurrence of an Event of Default, Mortgagee at any time and from time to time may without notice to Mortgagor or any other person declare any or all of the secured indebtedness immediately due and payable and all such secured indebtedness shall thereupon be immediately due and payable, without relief from valuation and appraisement Laws and without presentment, demand, protest, notice of protest, declaration or notice of acceleration or intention to accelerate, putting Mortgagor in default, dishonor, notice of dishonor or any other notice or declaration of any kind, all of which are hereby expressly waived by Mortgagor, and the Liens evidenced hereby shall be subject to foreclosure in any manner provided for herein or provided for by Law as Mortgagee may elect.

Section 14.02 Pre-Foreclosure Remedies. Upon the occurrence of an Event of Default, Mortgagee is authorized, prior or subsequent to the institution of any foreclosure proceedings, and to the extent allowed by applicable law, to enter upon the Property, or any part thereof, and to take possession of the Property and all books and records relating thereto, and to exercise without interference from Mortgagor any and all rights which Mortgagor has with respect to the management, possession, operation, protection or preservation of the Property. If necessary to obtain the possession provided for above, Mortgagee may invoke any and all legal remedies to dispossess Mortgagor, including, but not limited to, summary proceeding or restraining order. Mortgagor agrees to peacefully surrender possession of the property upon an Event of Default, if requested. All costs, expenses and liabilities of every character incurred by Mortgagee in managing, operating, maintaining, protecting or preserving the Property shall constitute a demand obligation (which obligation Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee and shall bear interest from date of expenditure until paid at the rate described in Section 2.3 hereof, all of which shall constitute a portion of the secured indebtedness and shall be secured by this Mortgage and by any other instrument securing the secured indebtedness. In connection with any action taken by Mortgagee pursuant to this Section 4.2, **MORTGAGEE SHALL NOT BE LIABLE FOR ANY LOSS SUSTAINED BY MORTGAGOR RESULTING FROM ANY ACT OR OMISSION OF MORTGAGEE (INCLUDING MORTGAGEE'S OWN NEGLIGENCE) IN MANAGING THE PROPERTY UNLESS SUCH LOSS IS CAUSED BY THE WILLFUL MISCONDUCT, GROSS NEGLIGENCE OR BAD FAITH OF MORTGAGEE**, nor shall Mortgagee be obligated to perform or discharge any obligation, duty or liability of Mortgagor arising under any agreement forming a part of the Property or arising under any Permitted Encumbrance or otherwise arising. Mortgagor hereby assents to, ratifies and confirms any and all actions of Mortgagee with respect to the Property taken under this Section 4.2.

Section 14.03 Foreclosure.

(a) Upon the occurrence of a default, this Mortgage may be foreclosed as to the Mortgaged Properties, or any part thereof, in any manner permitted by applicable law. Cumulative of the foregoing and the other provisions of this Section 4.3, Mortgagee may foreclose this Mortgage by executory process subject to, and on the terms and conditions required or permitted by, applicable law, and shall have the right to appoint a keeper of such Mortgaged Properties, and reference is made to Section 4.3(e) herein for more specific provisions governing the same.

(b) Upon the occurrence of an Event of Default, Mortgagee may proceed against the Collateral in accordance with the rights and remedies granted herein with respect to the Mortgaged Properties in Section 4.3(a) or have all the rights of enforcement with respect to the Collateral under the **[[bracketed text to be revised in non-Louisiana mortgages]** Louisiana Commercial Laws (La. R.S. 10:9-101 *et seq.*), as amended**]** or under the Uniform Commercial Code or any other statute in force in any state to the extent the same is applicable law. Cumulative of the foregoing and the other provisions of this Section 4.3, and to the extent permitted by applicable law:

(i) Mortgagee may enter upon the Mortgaged Properties or otherwise upon Mortgagor's premises to take possession of, assemble and collect the Collateral or to render it unusable; and

(ii) Mortgagee may require Mortgagor to assemble the Collateral and make it available at a place Mortgagee designates which is mutually convenient to allow Mortgagee to take possession or dispose of the Collateral; and

(iii) written notice mailed to Mortgagor as provided herein at least ten (10) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice; and

(iv) in the event of a foreclosure of the liens and/or security interests evidenced hereby, the Collateral, or any part thereof, and the Mortgaged Properties, or any part thereof, may, at the option of Mortgagee, be sold, as a whole or in parts, together or separately (including, without limitation, where a portion of the Mortgaged Properties is sold, the Collateral related thereto may be sold in connection therewith); and

(v) the expenses of sale provided for in clause FIRST of Section 4.6 shall include the reasonable expenses of retaking the Collateral, or any part thereof, holding the same and preparing the same for sale or other disposition; and

(vi) should, under this subsection, the Collateral be disposed of other than by sale, any proceeds of such disposition shall be treated under Section 4.6 as if the same were sales proceeds; and

(c) To the extent permitted by applicable law, the sale hereunder of less than the whole of the Property shall not exhaust the right to judicial foreclosure, and successive sale or sales may be made until the whole of the Property shall be sold, and, if the proceeds of such sale of less than the whole of the Property shall be less than the aggregate of the indebtedness secured hereby and the expense of conducting such sale, this Mortgage and the liens and security interests hereof shall remain in full force and effect as to the unsold portion of the Property just as though no sale had been made; provided, however, that Mortgagor shall never have any right to require the sale of less than the whole of the Property. In the event any sale hereunder is not completed or is defective in the opinion of Mortgagee, such sale shall not exhaust the powers of sale hereunder or the right to judicial foreclosure, and Mortgagee shall have the right to cause a subsequent sale or sales to be made. Any sale may be adjourned by announcement at the time and place appointed for such sale without further notice except as may be required by law. Any and all statements of fact or other recitals made in any deed or deeds, or other instruments of transfer, given in connection with a sale as to nonpayment of the secured indebtedness or as to the occurrence of any Event of Default, or as to all of the secured indebtedness having been declared to be due and payable, or as to the request to sell, or as to notice of time, place and terms of sale and the properties to be sold having been duly given, or, with respect to any sale by Mortgagee, as to the refusal, failure or inability to act of Mortgagee, or as to any other act or thing having been duly done, shall be taken as prima facie evidence of the truth of the facts so stated and recited. With respect to any sale held in foreclosure of the liens and/or security interests covered hereby, it shall not be necessary for Mortgagee, any public officer acting under execution or order of the court or any other party to have physically present or constructively in his/her or its possession, either at the time of or prior to such sale, the Property or any part thereof.

(d) Notwithstanding any reference to the Note or the Credit Agreement or any other Loan Document, all persons dealing with the Mortgaged Properties shall be entitled to rely on any document or certificate, of Mortgagee as to the occurrence of an event, such as an Event of Default, and shall not be charged with or forced to review any provision of any other document to determine the accuracy thereof.

(e) **[This paragraph to be revised as applicable in non-Louisiana mortgages:]** As to Property now or hereafter located in, or otherwise subject to the laws of, the State of Louisiana, Mortgagor acknowledges the secured indebtedness, whether now existing or to arise hereafter, and for Mortgagor, Mortgagor's heirs, devisees, personal representatives, successors and assigns, hereby confesses judgment for the full amount of the secured indebtedness, if not paid when due, whether by acceleration or otherwise, in favor of any of the Lenders. Mortgagor further agrees that Mortgagee may cause all or any part of the Mortgaged Property to be seized and sold by executory process, Mortgagor waiving the benefit of all laws or parts of laws relative to the appraisement of property seized and sold under executory process or other legal process, and consenting that all or any party of the Property may be sold without appraisement, either in its entirety or in lots and parcels, as Mortgagee may determine, to the highest bidder for cash or on such terms as the plaintiff in such proceeding may direct. Mortgagor hereby waives (i) the benefit of appraisement provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure and all other laws conferring the same; (ii) the demand and

delay, if any, provided in Article 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) the benefit of all other laws providing rights of notice, demand, appraisement or delay. Mortgagor expressly authorizes and agrees that Mortgagee shall have the right to appoint a keeper of such Mortgaged Property pursuant to the terms and provisions of La. R.S. 9:5131 et seq. and La. R.S. 9:5136 et seq., which keeper may be Mortgagee, any agent or employee thereof, or any other person, firm or corporation. Compensation for the services of the keeper is hereby fixed at five percent (5%) of the amount due or sued for or claimed or sought to be protected, preserved, or enforced in the proceeding for the recognition or enforcement of this mortgage and shall be secured by the liens and security interests of this Mortgage.

Section 14.04 Receiver. In addition to all other remedies herein provided for, Mortgagor agrees that, upon the occurrence of an Event of Default, Mortgagee shall as a matter of right be entitled to the appointment of a receiver or receivers for all or any part of the Property, whether such receivership be incident to a proposed sale (or sales) of such property or otherwise, and without regard to the value of the Property or the solvency of any person or persons liable for the payment of the indebtedness secured hereby, and Mortgagor does hereby consent to the appointment of such receiver or receivers, waives any and all defenses to such appointment, and agrees not to oppose any application therefor by Mortgagee, and agrees that such appointment shall in no manner impair, prejudice or otherwise affect the rights of Mortgagee under Article III hereof. Mortgagor expressly waives notice of a hearing for appointment of a receiver and the necessity for bond or an accounting by the receiver. Nothing herein is to be construed to deprive Mortgagee or any Lender of any other right, remedy or privilege it may now or hereafter have under the law to have a receiver appointed. Any money advanced by Mortgagee in connection with any such receivership shall be a demand obligation (which obligation Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee and shall bear interest, from the date of making such advancement by Mortgagee until paid, at the rate described in Section 2.3 hereof.

Section 14.05 Proceeds of Foreclosure.

(a) The proceeds of any sale held in foreclosure of the liens and/or security interests evidenced hereby shall be applied:

FIRST, to the payment of all necessary costs and expenses incident to such foreclosure sale, including but not limited to all court costs and charges of every character in the event foreclosed by suit or any judicial proceeding and including, but not limited to, a reasonable fee to Mortgagee if such sale was made by Mortgagee acting under the provisions of Section 4.3(a) and including but not limited to the compensation of any of the keeper, if any;

SECOND, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of external counsel to the Administrative Agent and amounts payable under

Article III of the Credit Agreement) payable to the Administrative Agent in its capacity as such and payable to Mortgagee in its capacity as Collateral Agent;

THIRD, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of external counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth payable to them;

FIFTH, pro rata (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, the Secured Swap Obligations and the Cash Management Obligations, ratably among the Lenders, the Hedging Parties and the L/C Issuers in proportion to the respective amounts described in this clause Fifth held by them and (ii) to the Administrative Agent for the account of the applicable L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to Mortgagor, or to Mortgagor's successors or assigns, or as otherwise required by law.

(b) Mortgagee shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Mortgage. Upon any sale of Property by Mortgagee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of Mortgagee or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Property so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Mortgagee or such officer or be answerable in any way for the misapplication thereof.

(c) In making the determination and allocations required by this Section 4.5, Mortgagee may conclusively rely upon information (i) supplied by the Administrative Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations and (ii) supplied to Mortgagee in accordance with the Intercreditor Agreement in the case of Secured Swap Obligations, and Mortgagee shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent Mortgagor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by Mortgagee pursuant to this Section 4.5 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and Mortgagee shall

have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it.

Section 14.06 Secured Party as Purchaser. Any party constituting a Secured Party shall have the right to become the purchaser at any sale held in foreclosure of the liens and/or security interests evidenced hereby, and any party constituting a Secured Party which is purchasing at any such sale shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, the secured indebtedness owing to such party, or if such party holds less than all of such indebtedness, the pro rata part thereof owing to such party, accounting to all other parties constituting a Secured Party who are not joining in such bid in cash for the portion of such bid or bids apportionable to such non-bidding parties.

Section 14.07 Foreclosure as to Matured Debt. Upon the occurrence of an Event of Default, Mortgagee shall have the right to proceed with foreclosure of the liens and/or security interests evidenced hereby without declaring the entire secured indebtedness due, and in such event, any such foreclosure sale may be made subject to the unmatured part of the secured indebtedness and shall not in any manner affect the unmatured part of the secured indebtedness, but as to such unmatured part, this Mortgage shall remain in full force and effect just as though no sale had been made. The proceeds of such sale shall be applied as provided in Section 4.5 except that the amount paid under clauses SECOND through FIFTH thereof shall be only the matured portion of the secured indebtedness and any proceeds of such sale in excess of those provided for in clauses FIRST through FIFTH (modified as provided above) shall be applied as provided in clause LAST of Section 4.5 hereof. Several sales may be made hereunder without exhausting the right of sale for any unmatured part of the secured indebtedness.

Section 14.08 Remedies Cumulative. All remedies herein provided for are cumulative of each other and of all other remedies existing at law or in equity and are cumulative of any and all other remedies provided for in any other Loan Document, and, in addition to the remedies herein provided, there shall continue to be available all such other remedies as may now or hereafter exist at law or in equity for the collection of the secured indebtedness and the enforcement of the covenants herein and the foreclosure of the liens and/or security interests evidenced hereby, and the resort to any remedy provided for hereunder or under any such other Loan Document or provided for by law shall not prevent the concurrent or subsequent employment of any other appropriate remedy or remedies.

Section 14.09 Discretion as to Security. Mortgagee may resort to any security given by this Mortgage or to any other security now existing or hereafter given to secure the payment of the secured indebtedness, in whole or in part, and in such portions and in such order as may seem best to Mortgagee in its sole and uncontrolled discretion, and any such action shall not in any way be considered as a waiver of any of the rights, benefits, liens or security interests evidenced by this Mortgage.

Section 14.10 Mortgagor's Waiver of Certain Rights. To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead,

claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption, and Mortgagor, for Mortgagor, Mortgagor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property, to the extent permitted by applicable law, hereby waives and releases all rights of appraisement, valuation, stay of execution, redemption, notice of intention to mature or declare due the whole of the secured indebtedness, notice of election to mature or declare due the whole of the secured indebtedness and all rights to a marshaling of assets of Mortgagor, including the Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and/or security interests hereby created. Mortgagor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatever to defeat, reduce or affect the right under the terms of this Mortgage to a sale of the Property for the collection of the secured indebtedness without any prior or different resort for collection, or the right under the terms of this Mortgage to the payment of the secured indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatever. If any law referred to in this Section and now in force, of which Mortgagor or Mortgagor's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Mortgaged Properties or the Collateral might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section.

Section 14.11 Mortgagor as Tenant Post-Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Mortgagor or Mortgagor's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Property by, through or under Mortgagor are occupying or using the Property, or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser. To the extent permitted by applicable law, the purchaser at such sale shall, notwithstanding any language herein apparently to the contrary, have the sole option to demand immediate possession following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the property (such as an action for forcible entry and detainer) in any court having jurisdiction.

ARTICLE XV.

Miscellaneous

Section 15.01 Scope of Mortgage. This Mortgage is a mortgage of both real/immovable and personal/movable property, a security agreement, a financing statement and an assignment, and also covers proceeds and fixtures and all rights as set out herein.

Section 15.02 Security Agreement, Financing Statement, and Fixture Filing. This Mortgage covers goods which are or are to become fixtures on the real/immovable property described herein, and this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property. This Mortgage is to be filed for record in the real/immovable property records of each parish where any part of the Mortgaged Properties is situated. This Mortgage shall also be effective as a financing statement covering any other Property and may be filed in the Uniform Commercial Code records or other appropriate office of the parish or state in which any of the Collateral is located or in any other location permitted or required to perfect Mortgagee's interest under the applicable Uniform Commercial Code. The mailing address of Mortgagor is the address of Mortgagor set forth at the end of this Mortgage and the address of Mortgagee from which information concerning the security interests hereunder may be obtained is the address of Mortgagee set forth at the end of this Mortgage.

Section 15.03 Reproduction of Mortgage as Financing Statement. A carbon, photographic, facsimile or other reproduction of this Mortgage or of any financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in Section 5.2. Without limiting any other provision herein, Mortgagor hereby authorizes Mortgagee to file one or more financing statements, or renewal or continuation statements thereof, describing the Collateral.

Section 15.04 Notice to Account Debtors. In addition to, but without limitation of, the rights granted in Article III hereof, Mortgagee may, at any time after an Event of Default has occurred, notify the account debtors or obligors of any accounts, chattel paper, negotiable instruments or other evidences of indebtedness included in the Collateral to pay Mortgagee directly.

Section 15.05 Waivers. Mortgagee may at any time and from time to time in writing waive compliance by Mortgagor with any covenant herein made by Mortgagor to the extent and in the manner specified in such writing, or consent to Mortgagor's doing any act which hereunder Mortgagor is prohibited from doing, or to Mortgagor's failing to do any act which hereunder Mortgagor is required to do, to the extent and in the manner specified in such writing, or release any part of the Property or any interest therein from the lien and security interest of this Mortgage (and/or terminate the assignment provided for in Article III). Any party liable, either directly or indirectly, for the secured indebtedness or for any covenant herein or in any other Loan Document may be released from all or any part of such obligations without impairing or releasing the liability of any other party. No such act shall in any way impair any rights or powers hereunder except to the extent specifically agreed to in such writing.

Section 15.06 No Impairment of Security. The lien, security interest and other security rights hereunder shall not be impaired by any indulgence, moratorium or release which may be granted including, but not limited to, any renewal, extension or modification which may be granted with respect to any secured indebtedness, or any surrender, compromise, release, renewal, extension, exchange or substitution which may be granted

in respect of the Property, or any part thereof or any interest therein, or any release or indulgence granted to any endorser, guarantor or surety of any secured indebtedness.

Section 15.07 Acts Not Constituting Waiver. Any Event of Default may be waived without waiving any other prior or subsequent Event of Default. Any Event of Default may be remedied without waiving the Event of Default remedied. Neither failure to exercise, nor delay in exercising, any right, power or remedy upon any Event of Default shall be construed as a waiver of such Event of Default or as a waiver of the right to exercise any such right, power or remedy at a later date. No single or partial exercise of any right, power or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right, power or remedy hereunder may be exercised at any time and from time to time. No modification or waiver of any provision hereof nor consent to any departure by Mortgagor therefrom shall in any event be effective unless the same shall be in writing and signed by Mortgagee and then such waiver or consent shall be effective only in the specific instances, for the purpose for which given and to the extent therein specified. No notice to nor demand on Mortgagor in any case shall of itself entitle Mortgagor to any other or further notice or demand in similar or other circumstances. Acceptance of any payment in an amount less than the amount then due on any secured indebtedness shall be deemed an acceptance on account only and shall not in any way excuse the existence of an Event of Default hereunder.

Section 15.08 Mortgagor's Successors. In the event the ownership of the Property or any part thereof becomes vested in a person other than Mortgagor, then, without notice to Mortgagee, such successor or successors in interest may be dealt with, with reference to this Mortgage and to the indebtedness secured hereby, in the same manner as with Mortgagor, without in any way vitiating or discharging Mortgagor's liability hereunder or for the payment of the indebtedness or performance of the obligations secured hereby. No transfer of the Property, no forbearance, and no extension of the time for the payment of the indebtedness secured hereby, shall operate to release, discharge, modify, change or affect, in whole or in part, the liability of Mortgagor hereunder or for the payment of the indebtedness or performance of the obligations secured hereby, or the liability of any other person hereunder or for the payment of the indebtedness secured hereby.

Section 15.09 Place of Payment. All secured indebtedness which may be owing hereunder at any time by Mortgagor shall be payable at the place designated in the Credit Agreement (or if no such designation is made, at the address of Mortgagee indicated at the end of this Mortgage), or at such other place as Mortgagee may designate in writing.

Section 15.10 Subrogation to Existing Liens. To the extent that proceeds of the Loans are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Property, such proceeds have been advanced at Mortgagor's request, and the party or parties advancing the same shall be subrogated to any and all rights, security interests and liens owned by any owner or holder of such outstanding liens, security interests, charges or encumbrances, irrespective of whether said liens, security interests, charges or encumbrances are released, and it is expressly understood that, in consideration of the payment of such indebtedness, Mortgagor hereby

waives and releases all demands and causes of action for offsets and payments to, upon and in connection with the said indebtedness.

Section 15.11 Application of Payments to Certain Indebtedness. If any part of the secured indebtedness cannot be lawfully secured by this Mortgage or if any part of the Property cannot be lawfully subject to the lien and security interest hereof to the full extent of such indebtedness, then all payments made shall be applied on said indebtedness first in discharge of that portion thereof which is not secured by this Mortgage.

Section 15.12 Compliance With Usury Laws. It is the intent of Mortgagor, Mortgagee and all other parties to the Loan Documents to contract in strict compliance with applicable usury law from time to time in effect. In furtherance thereof, it is stipulated and agreed that none of the terms and provisions contained herein or in the other Loan Documents shall ever be construed to create a contract to pay, for the use, forbearance or detention of money, interest in excess of the maximum amount of interest permitted to be collected, charged, taken, reserved, or received by applicable law from time to time in effect.

Section 15.13 Release of Mortgage.

(a) This Mortgage and all other security interests granted hereby shall terminate upon termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent obligations with respect to which no claim has been asserted) and any Secured Swap Obligations that are due and payable to the extent the Administrative Agent has received written notice that such Secured Swap Obligations are due and payable (it being understood that the Administrative Agent will give each counterparty under a Secured Swap Obligation five (5) Business Days' notice prior to releasing such Liens and the expiration or termination of all Letters of Credit (or other arrangements having been entered into satisfactory to the applicable L/C Issuer to eliminate such L/C Issuer's credit exposure with respect thereto).

(b) Mortgagor shall be automatically released from its obligations hereunder or under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Agreement.

(c) Upon any sale or other transfer by Mortgagor of any Property that is permitted under the Credit Agreement (other than to a Loan Party), or upon the effectiveness of any written consent to the release of the mortgage lien and security interests granted hereby in any Property pursuant to Section 10.01 of the Credit Agreement, the mortgage lien and security interest in such Property shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), Mortgagee shall execute and deliver to Mortgagor, at Mortgagor's expense, all documents that Mortgagor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 5.13 shall be without recourse to or warranty by Mortgagee.

Section 15.14 Notices. All notices, requests, consents, demands and other communications required or permitted hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by facsimile or other electronic transmission, by delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the addresses specified at the end of this Mortgage (unless changed by similar notice in writing given by the particular party whose address is to be changed). Any such notice or communication shall be deemed to have been given (a) in the case of personal delivery or delivery service, as of the date of first attempted delivery at the address and in the manner provided herein, (b) in the case of facsimile or other electronic transmission, upon receipt, and (c) in the case of registered or certified United States mail, three days after deposit in the mail. Notwithstanding the foregoing, or anything else in the Loan Documents or the agreements evidencing Secured Swap Obligations which may appear to the contrary, any notice given in connection with a foreclosure of the Liens, privileges, and/or security interests created hereunder, or otherwise in connection with the exercise by Mortgagee of its rights hereunder or under any other Loan Document or any agreement evidencing Secured Swap Obligations, which is given in a manner permitted by applicable Law shall constitute proper notice; without limitation of the foregoing, notice given in a form required or permitted by statute shall (as to the portion of the Property to which such statute is applicable) constitute proper notice.

Section 15.15 Invalidity of Certain Provisions. A determination that any provision of this Mortgage is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Mortgage to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

Section 15.16 Gender; Titles. Within this Mortgage, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. Titles appearing at the beginning of any subdivisions hereof are for convenience only, do not constitute any part of such subdivisions, and shall be disregarded in construing the language contained in such subdivisions.

Section 15.17 Recording. Mortgagor will cause this Mortgage and all amendments and supplements thereto and substitutions therefor and all financing statements and continuation statements relating thereto to be recorded, filed, re-recorded and refiled in such manner and in such places as Mortgagee shall reasonably request and will pay all such recording, filing, re-recording and refiling taxes, fees and other charges.

Section 15.18 Reporting Compliance. Mortgagor agrees to comply with any and all reporting requirements applicable to the transaction evidenced by the Credit Agreement and secured by this Mortgage which are set forth in any law, statute, ordinance, rule, regulation, order or determination of any governmental authority, and further agrees upon request of Mortgagee to furnish Mortgagee with evidence of such compliance.

Section 15.19 Certain Consents. Except where otherwise expressly provided herein, in any instance hereunder where the approval, consent or the exercise of judgment of Mortgagee or any Lender is required, the granting or denial of such approval or consent and the exercise of such judgment shall be within the sole discretion of Mortgagee, and Mortgagee shall not, for any reason or to any extent, be required to grant such approval or consent or exercise such judgment in any particular manner, regardless of the reasonableness of either the request or Mortgagee's judgment.

Section 15.20 Certain Obligations of Mortgagor. Without limiting Mortgagor's obligations hereunder, Mortgagor's liability hereunder shall extend to and include all post petition interest, expenses, and other duties and liabilities with respect to Mortgagor's obligations hereunder which would be owed but for the fact that the same may be unenforceable due to the existence of a bankruptcy, reorganization or similar proceeding.

Section 15.21 Counterparts. This Mortgage may be executed in several counterparts, all of which are identical, except that, to facilitate recordation, certain counterparts hereof may include only those portions of **Exhibit A** which contain descriptions of the properties located in (or otherwise subject to the recording or filing requirements and/or protections of the recording or filing acts or regulations of) the recording jurisdiction in which the particular counterpart is to be recorded, and other portions of **Exhibit A** shall be included in such counterparts by reference only. All of such counterparts together shall constitute one and the same instrument. Complete copies of this Mortgage containing the entire **Exhibit A** have been retained by Mortgagor and Mortgagee and one such copy has been recorded in **[**Acadia Parish, Louisiana**].**

Section 15.22 Successors and Assigns. The terms, provisions, covenants, representations, indemnifications and conditions hereof shall be binding upon Mortgagor, and the successors and assigns of Mortgagor, and shall inure to the benefit of Mortgagee and its successors and assigns, and shall constitute covenants running with the Mortgaged Properties. All references in this Mortgage to Mortgagor, or Mortgagee shall be deemed to include all such successors and assigns.

Section 15.23 **FINAL AGREEMENT OF THE PARTIES. THE WRITTEN LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

Section 15.24 **CHOICE OF LAW. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY AND WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW, WITH RESPECT TO EACH PORTION OF THE PROPERTY, THIS MORTGAGE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF LOUISIANA.**

Section 15.25 Appearance, Resolutions. For purposes of [Louisiana] law, including but not limited to the availability of executory process, Mortgagor has appeared on this date before the undersigned Notary Public and witnesses in order to execute this

Mortgage. **[This sentence to be omitted in non-Louisiana mortgages:** Mortgagor attaches hereof being recorded in Louisiana, as Annex I, certified resolutions of its Board of Directors authorizing the execution and delivery of this Mortgagee.**]**

Section 15.26 Paraph. Mortgagor acknowledges that no promissory note or other instrument has been presented to the undersigned Notary Public(s) to be paraphed for identification herewith.

Section 15.27 Acceptance by Mortgagee. In accordance with the provisions of Louisiana Civil Code Article 3289, Mortgagee has accepted the benefits of the mortgage without the necessity of execution by Mortgagee. **[This section to be omitted or revised as applicable in non-Louisiana mortgages.]**

Section 15.28 Mortgagee's Fees and Expenses; Indemnification. (a) The parties hereto agree that Mortgagee shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, Mortgagor agrees to indemnify Mortgagee and the other Indemnitees (as defined in Section 10.04 of the Credit Agreement) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Mortgage or any claim, litigation, investigation or proceeding relating to any of the foregoing agreement or instrument contemplated hereby, or to the Property, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.28 shall remain operative and in full force and effect regardless of the termination of this Mortgage or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Mortgage or any other Loan Document, or any investigation made by or on behalf of any Agent or any other Secured Party. All amounts due under this Section 5.28 shall be payable within ten (10) days of written demand therefor.

Section 15.29 Mortgagee Appointed Attorney-in-Fact. Mortgagor hereby appoints Mortgagee the attorney-in-fact of Mortgagor for the purpose of carrying out the provisions of this Mortgage and taking any action and executing any instrument that

Mortgagee may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, Mortgagee shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by Mortgagee to Mortgagor of its intent to exercise such rights, with full power of substitution either in Mortgagee's name or in the name of Mortgagor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Property or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Property; (c) to sign the name of Mortgagor on any invoice or bill of lading relating to any of the Property; (d) to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Property or to enforce any rights in respect of any Property; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Property; (g) to notify, or to require Mortgagor to notify, Account Debtors to make payment directly to Mortgagee; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Property, and to do all other acts and things necessary to carry out the purposes of this Mortgage, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating Mortgagee to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by Mortgagee, or to present or file any claim or notice, or to take any action with respect to the Property or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. Mortgagee and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to Mortgagor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED this ____ day of _____, 2010, to be effective for all purposes as of January 5, 2010, in my presence and in the presence of the undersigned competent witnesses who hereunto sign their names with Mortgagor and me, Notary, after reading of the whole.

WITNESSES TO ALL SIGNATURES:

Name:

Name:

MORTGAGOR:

[TARGA MIDSTREAM SERVICES LIMITED PARTNERSHIP]

By: [_____, its general partner]

By: _____
Name:
Title:

_____
NOTARY PUBLIC

Name:_____

Commission number: _____

My commission expires:

_____

[SEAL]

The address of Mortgagee is:
Deutsche Bank Trust Company
Americas
60 Wall Street
Attn: Agency Management
New York, NY 10005

The address of Mortgagor is:
[Targa Midstream Services Limited
Partnership]
[1000 Louisiana Street, Suite 4300]
[Houston, TX, 77002]

This instrument prepared by:

Athy A. Mobilia, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005

EXHIBIT A

LEGAL DESCRIPTION

[to be inserted]

ANNEX I[16]

CERTIFICATE

OF

[_____]

I, the undersigned hereby certify that I am the [_____] of [_____], a [_____] (the "Company"), the general partner of Targa Midstream Services Limited Partnership, a Delaware limited partnership, with offices at 1000 Louisiana Street, Suite 4300, Houston, TX 77002.

I further certify that attached hereto as Annex I-A are true and correct copies of resolutions adopted by the Board of Managers of the Company by unanimous written consent dated _____, 20__, and such resolutions have not been amended, modified or rescinded.

I further certify that these resolutions are within the power of the Board of Managers of the Company to pass as provided in the charter and by-laws of said Company.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix the seal of the Company on this ____ day of _____, 2010.

_____
Name:
Title:

16 **Annex I to be omitted in non-Louisiana mortgages.**

EXHIBIT H

[FORM OF]
INTERCREDITOR AGREEMENT

dated as of

January 5, 2010

among

TARGA RESOURCES, INC.

THE SECURED HEDGING PARTIES NAMED HEREIN

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

TABLE OF CONTENTS

INTERCREDITOR AGREEMENT dated as of January 5, 2010 among TARGA RESOURCES, INC. (the "**Borrower**"), the Secured Hedging Parties named herein and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent. Capitalized terms used in this Agreement have the meanings assigned to them in Article I below.

Reference is made to the Credit Agreement dated as of January 5, 2010 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, each Lender from time to time party thereto, Deutsche Bank Trust Company Americas, as Administrative Agent, Swing Line Lender and a L/C Issuer and the other parties thereto. The obligations of the Borrower under the Credit Agreement are guaranteed and secured as contemplated by the Credit Agreement. The Borrower has requested, and the Lenders have agreed, that the benefits of such guarantees and security also be afforded to certain counterparties that enter into Swap Contracts with the Borrower or another Loan Party, and the Lenders have agreed to such request subject to certain conditions, including a condition that any such counterparty has become a party to this Agreement.

The parties hereto desire to enter into this Agreement in order to set forth certain agreements with respect to the obligations of the Loan Parties under the Credit Agreement and the obligations of the Loan Parties under Swap Contracts that are secured and guaranteed on the same basis, including certain voting provisions. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**Act**" has the meaning assigned to such term in Section 2.03.

"**Credit Agreement**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**Holder**" means any Person that is a direct holder of any Obligations.

"**Intercreditor Agreement Supplement**" means an instrument substantially in the form of Annex A hereto (or any other form approved by the Collateral Agent), providing for a Hedging Party to become a party to this Agreement.

"**Maximum Credit Agreement Obligations**" means, at any time, the sum of (a) $600,000,000 (which represents the aggregate principal amount of the committed credit facilities under the Credit Agreement as of the Closing Date) plus (b) the maximum Credit Increases permitted under the Credit Agreement pursuant to Section 2.14(a) thereof (as in effect on the Closing Date), plus (c) $50,000,000, minus (d) the aggregate principal amount of mandatory prepayments made in respect of principal amounts outstanding under the Credit Agreement, to the extent (but only to the extent) resulting in a permanent reduction of the aggregate principal amount of credit extensions outstanding (or permitted to be outstanding pursuant to unused financing commitments) under the Credit Agreement immediately prior to such mandatory prepayment; provided that, for purposes of clause (d) above, a prepayment in respect of outstanding principal under the Credit Agreement shall not reduce the Maximum Credit Agreement Obligations to the extent financed with a new or replacement credit facility (or increased amount of an existing credit facility) under the Credit Agreement.

"**Master ISDA Agreement**" has the meaning assigned to such term in the definition of "Secured Swap Transaction Designation".

"**Notes Agent**" has the meaning assigned to such term in Section 5.10.

"**Required Secured Parties**" means, at any time, the Required Lenders at such time (without giving effect to any amendment or modification of such term in the Credit Agreement other than those that give effect to the inclusion of credit facilities thereunder that are not in effect on the Closing Date and are permitted hereunder, but do not change the voting percentage in such definition); provided that, for purposes of this Agreement (a) the definition of Required Lenders in the Credit Agreement shall be deemed to include each Secured Hedging Party as though it were a Lender and as though the Swap Termination Value that would be payable by the applicable Loan Party or Loan Parties of its Secured Swap Obligations at the time constituted a like principal amount of Term Loans, (b) if the Borrower or any Affiliate thereof is a Lender or a Secured Hedging Party, such Person and its share of any amounts otherwise included in determining the Required Secured Parties shall be disregarded, and (c) solely for purposes of directing the exercise of remedies under the Support Documents, the unused portion of financing commitments under the Credit Agreement shall be disregarded (it being understood that a Letter of Credit shall constitute usage of a financing commitment for purposes of this clause).

"**Secured Hedging Parties**" means (a) the Persons identified on Schedule I hereto and (b) each other Hedging Party that becomes a party to this Agreement after the Closing Date pursuant to an Intercreditor Agreement Supplement.

"**Secured Instrument**" means (a) the Credit Agreement, (b) each Secured Hedge Agreement and (c) in the case of Cash Management Obligations, the agreements pertaining thereto.

"**Secured Swap Obligations**" means, in respect of any Secured Hedge Agreement at any time, the amount of Obligations owing thereunder to the applicable Secured Hedging Party at such time (after giving effect to any legally enforceable netting agreements thereunder); provided that (a) for purposes of determining the Required Secured Parties or for purposes of Section 3.02 or Section 4.02, the amount of the Secured Swap Obligations of any Secured Hedging Party in

respect of any Secured Hedge Agreement at such time shall be the Swap Termination Value that would be payable by the applicable Loan Party or Loan Parties thereunder, but in any event, for such purposes, the amount of the Secured Swap Obligations in respect of any Secured Hedge Agreement then in effect shall not be less than the greater of (x) $1,000,000 and (y) the trailing average daily Swap Termination Value thereof over the preceding 30 calendar days, and (b) for any other purpose, the amount of Secured Swap Obligation in respect of any Secured Hedge Agreement at any time shall be the amount thereof determined by the applicable Secured Hedging Party consistent with prevailing market practices (and in accordance with clause (a) above, if applicable), if certified to the Collateral Agent pursuant to Section 2.04(a).

"**Secured Swap Transaction Designation**" means a written notice from a Secured Hedging Party to the Collateral Agent identifying a Secured Hedge Agreement thereunder (or any material amendment or modification thereof or any termination thereof), or a master ISDA agreement (a "**Master ISDA Agreement**") relating to a Secured Hedge Agreement thereunder which notice shall include (a) the date thereof, (b) the Loan Party or Loan Parties that are parties thereto and (c) a summary description of the type of Secured Hedge Agreement thereunder (or of the material amendment or modification thereof indicating the termination thereof, as applicable).

"**Support Documents**" means the Security Documents and the Guaranty.

ARTICLE II

Secured Hedging Parties; Procedures

SECTION 2.01. Additional Secured Hedging Parties. Upon execution and delivery by the Collateral Agent and a Hedging Party of an Intercreditor Agreement Supplement, such applicable Hedging Party shall become a Secured Hedging Party hereunder with the same force and effect as if originally named as a Secured Hedging Party herein. The execution and delivery of any such instrument shall not require the consent of any other party hereunder. The rights and obligations of each party hereunder shall remain in full force and effect notwithstanding the addition of any new Secured Hedging Party as a party to this Agreement.

SECTION 2.02. Secured Swap Transactions.

(a) Set forth on Schedule II is each Master ISDA Agreement in effect on the Closing Date. If and to the extent requested by the Collateral Agent, each Secured Hedging Party shall identify each Master ISDA Agreement and Secured Hedge Agreement then outstanding (and any material amendment or modification thereof or any termination thereof) by delivering to the Collateral Agent a Secured Swap Transaction Designation.

(b) If and to the extent requested by the Collateral Agent, a Secured Hedging Party or the Borrower shall deliver to the Collateral Agent copies of any Master ISDA Agreement or Secured Hedge Agreement (including any documentation providing for any amendment or modification thereof).

SECTION 2.03. Acts of Secured Hedging Parties. Any request, demand, authorization, direction, notice, consent, waiver or other action permitted or required by this Agreement to be given or taken by any Secured Hedging Party may be and, at the request of the Collateral Agent, shall be embodied in and evidenced by one or more instruments reasonably satisfactory in form to the Collateral Agent and signed by such Secured Hedging Party and, except as otherwise expressly provided in any such instrument, any such action shall become effective when such instrument or instruments shall have been delivered to the Collateral Agent. The instrument or instruments evidencing any action (and the action embodied therein and evidenced thereby) are sometimes referred to herein as an "**Act**" of the Secured Hedging Party signing such instrument or instruments. The Collateral Agent shall be entitled to rely absolutely upon an Act of any Secured Hedging Party if such Act purports to be taken by or on behalf of such Secured Hedging Party, and nothing in this Section 2.03 or elsewhere in this Agreement shall be construed to require any Secured Hedging Party to demonstrate that it has been authorized to take any action which it purports to be taking, the Collateral Agent being entitled to rely conclusively, and being fully protected in so relying, on any Act of such Secured Hedging Party.

SECTION 2.04. Determination of Amounts of Secured Swap Obligations.

(a) Whenever the Collateral Agent is required to determine the existence or amount of any of the Secured Swap Obligations or any other amount or any portion thereof for any purposes of this Agreement or any Support Document, it shall be entitled to make such determination on the basis of one or more certificates of any applicable Secured Hedging Party; provided that if, notwithstanding the written request of the Collateral Agent, any applicable Secured Hedging Party shall fail or refuse promptly to certify as to the existence or amount of any Secured Swap Obligations or any portion thereof within the time specified in such request (which shall allow a period of time that is reasonable under the circumstances, but in no event less than 48 hours), the Collateral Agent shall be entitled to determine such existence or amount by reliance upon a certificate of the Borrower or upon the most recent available information provided to the Collateral Agent by the Secured Parties; provided further that the Collateral Agent shall correct any error that any Secured Hedging Party brings to the attention of the Collateral Agent. The Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Borrower, any other Loan Party or any Secured Party or any other Person as a result of any action taken by the Collateral Agent based upon such determination prior to receipt of notice of any error in such determination.

(b) If any Secured Party receives any amount pursuant to a distribution by the Collateral Agent under any Support Document in excess of the amount it was entitled to receive thereunder as a result of a demonstrable error in the determination of the amount of the Obligations, then such Secured Party agrees to pay such excess to the Collateral Agent for application in accordance with such Support Document as soon as practicable after the existence of such error shall have been determined. All distributions made by the Collateral Agent pursuant to any Support Document shall be (subject to the preceding sentence and to any decree of any court of competent jurisdiction) final, and the Collateral Agent shall have no duty to inquire as to the application by any Secured Party of any amounts distributed to them.

SECTION 2.05. Restrictions on Actions. Each Secured Party agrees that, unless and until this Agreement is terminated as provided herein, and so long as any Secured Hedge Agreement is in effect, the provisions of this Agreement shall provide the exclusive method by which any Secured Party may exercise, or direct the exercise of, rights and remedies under the Support Documents. Therefore, each Secured Party shall, for the mutual benefit of all Secured Parties, except as permitted under this Agreement, refrain from taking or filing any action, judicial or otherwise, to enforce any rights or pursue any remedies under the Support Documents, except for delivering notices hereunder; provided that the foregoing shall not prevent (a) any Secured Party from imposing a default rate of interest in accordance with the applicable Secured Instrument, (b) the Collateral Agent from exercising any right or remedy or taking any other action on behalf of the Secured Parties that it is permitted or authorized to exercise or take, (c) a Secured Party from exercising its rights and remedies as a general creditor in accordance with the applicable Secured Instrument and applicable law, including the right to commence legal proceedings to collect any Obligations due and payable to such Secured Party and remaining unpaid, to accelerate the maturity of any Obligations, to commence legal proceedings to enforce any Secured Instrument and obtain a judgment and to enforce such judgment, in each case to the same extent as if such Secured Party were an unsecured creditor (but subject to the applicable provisions of this Agreement) or (d) any Secured Hedging Party from exercising its rights and remedies as a general creditor in accordance with the Guaranty, insofar as the Guaranty guarantees the Obligations owing to such Secured Credit Party under its Secured Hedge Agreement, including exercising rights thereunder of the type described in (c) above (but any proceeds realized by any Secured Hedging Party from any such exercise of remedies under the Guaranty shall be applied in accordance with Section 8.04 of the Credit Agreement).

SECTION 2.06. Actions Under Support Documents.

(a) The Collateral Agent shall not be obligated to take any action under this Agreement or any Support Documents except for the performance of such duties as are specifically set forth herein or therein.

(b) Subject to the provisions of Article III and Article IV, the Collateral Agent acting on behalf of the Secured Parties shall take any action under or with respect to the Support Documents that is in accordance with instructions that the Collateral Agent has received from the Required Secured Parties and that is not inconsistent with or contrary to the provisions of this Agreement, the Credit Agreement or the Support Documents.

(c) The Collateral Agent may not exercise any remedy involving the acceptance of Collateral in full or partial satisfaction of any Obligation, to the extent available in any applicable jurisdiction, except with the consent of each Secured Party affected thereby.

(d) This Section shall not be construed to apply to amendments, modifications or waivers of the Credit Agreement or any Support Document, which shall be subject to Article IV.

SECTION 2.07. Release of Collateral and Guarantees. Each Secured Hedging Party acknowledges and agrees to the matters set forth in Section 9.10 of the Credit Agreement, as though named therein as a Lender. Each Secured Party also acknowledges and agrees that, for purposes of clause (a) of Section 9.10 of the Credit Agreement, a Letter of Credit shall be

deemed terminated if the L/C Issuer in respect thereof agrees that such Letter of Credit shall cease to constitute a "Letter of Credit" entitled to the benefits of the Support Documents (whether by reason of the deposit of cash collateral, receipt of a back-up letter of credit, or otherwise).

SECTION 2.08. Additional Collateral. Each of the Secured Parties hereby covenants and agrees that it (a) will not accept any Guarantee of any of the Obligations by the Borrower or any Subsidiary unless such Person's Guarantee is provided pursuant to the Guaranty or otherwise Guarantees the payment of all the Obligations on a pari passu basis and (b) will not take any security interest in or Lien on or assignment of any assets of the Borrower or any Subsidiary thereof to secure any of the Obligations unless such security interest or Lien or assignment is granted to the Collateral Agent on behalf of the Secured Parties to secure the payment of all the Obligations on a pari passu basis pursuant to a Security Document; provided that the foregoing shall not be construed to prohibit any Letter of Credit supporting any of the Obligations.

ARTICLE III

The Collateral Agent

SECTION 3.01. Appointment; Rights and Duties. The Collateral Agent is acting as agent for the Secured Parties, including the Secured Hedging Parties. Accordingly, each Secured Hedging Party acknowledges and agrees to the matters set forth in Article IX of the Credit Agreement relating to the Collateral Agent, including its appointment, authorization, powers and duties, its rights to delegate the same, and all exculpatory provisions therein (including limitations on its liability), and the provisions thereof shall be binding upon the Secured Hedging Parties, mutatis mutandis; provided that the Secured Hedging Parties shall not be entitled (other than in their capacity as a Lender, if applicable) to participate in the appointment of a successor Collateral Agent pursuant to Section 9.06 of the Credit Agreement.

SECTION 3.02. Participation in Indemnity. Each Secured Hedging Party agrees that, in the event that the Collateral Agent (or any if its Agent-Related Persons) is entitled to be indemnified or reimbursed under Section 9.11 of the Credit Agreement, such Secured Hedging Party shall, if requested by the Collateral Agent, participate in such indemnity or reimbursement, pro rata (as though the amount of its Secured Swap Obligations were Loans); provided that the Secured Hedging Parties will be required to participate in any such indemnity or reimbursement only to the extent amounts being indemnified or reimbursed arise out of or relate to the Support Documents, the Collateral or any actions or activities related thereto.

ARTICLE IV

Voting

Any amendment, modification or waiver of any provision of this Agreement, the Credit Agreement or any Support Document shall be subject to the provisions of this Article.

SECTION 4.01. Amendments and Waivers under this Agreement. Neither this Agreement, nor any provision hereof, may be waived, amended or modified, except pursuant to an

agreement or agreements in writing entered into by the Collateral Agent (it being understood that the Collateral Agent is not required to agree to any such waiver, amendment or modification without the consent of the Required Lenders) and each Secured Hedging Party that has a Secured Hedge Agreement in effect at the time; provided that:

(a) no such agreement shall affect the Borrower's rights hereunder without the prior written consent of the Borrower;

(b) any party hereto may waive any of its rights hereunder without the agreement or consent of any other party hereto, but such waiver shall not be effective to waive any other party's rights hereunder;

(c) any such amendment or modification that by its terms does not affect any rights or obligations hereunder of any Secured Hedging Party in respect of any Secured Hedge Agreement in effect at the time, may be effected by agreement of the Borrower and the Collateral Agent without the consent or approval of any Secured Hedging Party; and

(d) any such agreement that by its terms affects the rights or obligations of one or more specific Secured Hedging Parties may be effected by agreement of the Collateral Agent and such Secured Hedging Party or Secured Hedging Parties, without the consent or agreement of other Secured Hedging Parties (but subject to clause (a) above, if the Borrower's rights hereunder are affected).

SECTION 4.02. Amendments and Waivers under the Credit Agreement and the Support Documents. The Secured Parties agree that:

(a) the right to direct the exercise of remedies under any of the Support Documents shall be based upon the instructions of the Required Secured Parties (as opposed to the Required Lenders); provided that this clause shall not be construed to limit the authority of the Collateral Agent to (i) exercise such remedies in the absence of instructions from the Required Secured Parties, if it determines in its discretion to do so and it has not received instructions to the contrary from the Required Secured Parties, (ii) refrain from exercising such remedies unless it has received indemnity reasonably satisfactory to it or (iii) resign as Collateral Agent in accordance with Section 9.06 of the Credit Agreement;

(b) any amendment, modification or waiver of any provision of any Loan Document relating to maintenance of insurance shall require the consent of the Required Secured Parties;

(c) any amendment, modification or waiver of the Credit Agreement that would permit the aggregate principal amount of credit facilities thereunder to exceed the Maximum Credit Agreement Obligations shall require the consent of the Required Secured Parties; provided that any increase, imposition, deferral or capitalization of fees or interest under the Credit Agreement shall not be construed as an increase in the aggregate principal amount of the credit facilities thereunder for purposes hereof;

(d) any amendment, modification or waiver of any Loan Document that would reduce the voting rights of any Secured Party shall require the consent of such Secured Party; and

(3) any amendment, modification or waiver of Section 8.04 of the Credit Agreement that would adversely affect any Secured Hedging Party shall require the consent of such Secured Hedging Party.

Except as expressly provided above in this Section 4.02, the provisions of this Agreement shall not be construed to restrict any amendment, modification or waiver of any provision of the Credit Agreement or any Support Document, or any action under the Credit Agreement or any Support Document.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices to any Secured Hedging Party shall be mailed, faxed or delivered as set forth on Schedule III hereto (or in the applicable Intercreditor Agreement Supplement), or at such other address as may be designated by such Secured Hedging Party in a written notice to the Borrower and the Collateral Agent.

SECTION 5.02. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 5.03. Delivery of an executed signature page to this Agreement by facsimile (or any other means of electronic transmission) shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 5.03. Binding Effect; Assignment. This Agreement shall become effective as to any party when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent; and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party and the Collateral Agent and their respective successors and assigns, subject to the proviso to Section 5.08.

SECTION 5.04. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions

with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.05. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York City and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.05. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 5.06. WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5.06 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 5.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.08. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower, any Secured Hedging Party or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns; provided that any assignment by any Secured Hedging Party of its rights under any Secured Hedge Agreement to a Person that is not a Hedging Party at the time shall be ineffective, and shall result in such Secured Hedge Agreement ceasing to be a Secured Hedge Agreement. A Secured Hedging Party shall notify the Borrower and the Collateral Agent of any assignment by it of any Secured Hedge Agreement.

SECTION 5.09. Termination. This Agreement shall terminate when all the Liens and security interests under the Support Documents have been released and terminated as provided in Section 2.07; provided that this Agreement shall continue to be effective or be reinstated, as the case may be, if any payment that gave rise to such termination is rescinded or must otherwise be restored by any applicable Secured Party upon the bankruptcy or reorganization of any Loan Party.

SECTION 5.10. Senior Secured Notes. Immediately upon the issuance of Senior Secured Notes, each of the Collateral Agent, each Secured Hedging Party and the trustee or other agent on behalf of the holders of such Senior Secured Notes (the "**Notes Agent**") shall enter into an intercreditor agreement consistent with the requirements of the Credit Agreement so that the holders of the Senior Secured Notes receive pari passu (or, to the extent the Borrower and the Notes Agent agree to subordinate the obligations under the Senior Secured Notes to the Obligations, less favorable) treatment with respect to the Collateral with the Secured Parties and otherwise on customary terms and conditions reasonably satisfactory to the parties thereto.

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

TARGA RESOURCES, INC.,

By: _____
Name:
Title:

[Intercreditor Agreement Signature Page]

[SECURED HEDGING PARTY],

By: _____
Name:
Title:

[Intercreditor Agreement Signature Page]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent,

By: _____
Name:
Title:

By: _____
Name:
Title:

[Intercreditor Agreement Signature Page]

SECURED HEDGING PARTIES

MASTER ISDA AGREEMENTS

NOTICES

Secured Hedging Party	Address

SUPPLEMENT dated as of [•], to the Intercreditor Agreement dated as of January 5, 2010, among TARGA RESOURCES, INC. (the "**Borrower**"), the Secured Hedging Parties identified therein and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent.

A. Reference is made to the Credit Agreement dated as of January 5, 2010 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, each lender from time to time party thereto, Deutsche Bank Trust Company Americas, as Administrative Agent, Swing Line Lender and a L/C Issuer and the other parties thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Intercreditor Agreement referred to therein.

C. Section 2.01 of the Intercreditor Agreement provides that a Hedging Party may become a Secured Hedging Party under the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Hedging Party (the "**New Secured Hedging Party**") is executing this Supplement to become a Secured Hedging Party under the Intercreditor Agreement.

Accordingly, the Collateral Agent and the New Secured Hedging Party agree as follows:

SECTION 1. In accordance with Section 2.01 of the Intercreditor Agreement, the New Secured Hedging Party by its signature below becomes a Secured Hedging Party with the same force and effect as if originally named therein as a Secured Hedging Party and the New Secured Hedging Party hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Secured Hedging Party thereunder. Each reference to a "Secured Hedging Party" in the Intercreditor Agreement shall be deemed to include the New Secured Hedging Party. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Secured Hedging Party and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or any other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 3. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 4. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 5. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions:

SECTION 6. The New Secured Hedging Party's initial address for communications and notices under the Intercreditor Agreement is set forth on Schedule I hereto.

IN WITNESS WHEREOF, the New Secured Hedging Party and the Collateral Agent have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SECURED HEDGING PARTY],

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

NOTICES

New Secured Hedging Party Address

EXHIBIT I

PLEDGE AND SECURITY AGREEMENT

Dated as of January 5, 2010

Among

TARGA RESOURCES, INC.,

THE SUBSIDIARIES OF TARGA RESOURCES, INC. IDENTIFIED HEREIN

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Collateral Agent

TABLE OF CONTENTS

PLEDGE AND SECURITY AGREEMENT dated as of January 5, 2010 among TARGA RESOURCES, INC. (the "**Borrower**"), the Subsidiaries of the Borrower identified herein, including Subsidiaries that become party hereto after the date hereof pursuant to Section 6.14, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent for the Secured Parties (as defined below).

Reference is made to the Credit Agreement dated as of January 5, 2010 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, each Lender from time to time party thereto and Deutsche Bank Trust Company Americas, as Collateral Agent, Swing Line Lender, and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch, as an L/C Issuer. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Parties are Subsidiaries of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**Account Debtor**" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"**Agreement**" means this Pledge and Security Agreement.

"**Article 9 Collateral**" has the meaning assigned to such term in Section 3.01(a).

"**Claiming Party**" has the meaning assigned to such term in Section 5.02.

"**Collateral**" means the Article 9 Collateral and the Pledged Collateral.

"**Contributing Party**" has the meaning assigned to such term in Section 5.02.

"**Copyright License**" shall mean any written agreement, now or hereafter in effect, granting any right to any third person under any material copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any material copyright now or hereafter owned by any third person, and all rights of such Grantor under any such agreement.

"**Copyrights**" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any successor office or any similar office in any other country).

"**Credit Agreement**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**General Intangibles**" means all choses in action and causes of action and all other intangible personal property of every kind and nature (other than Accounts) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Contracts and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any guarantee, claim, security interest or other security held by or granted to any Grantor to secure payment by an Account Debtor of any of the Accounts.

"**Grantor**" means each of the Borrower and each Subsidiary Party.

"**Intellectual Property**" shall mean all intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to.

"**License**" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense agreement relating to Intellectual Property to which any Grantor is a party.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Patent License**" shall mean any written agreement, now or hereafter in effect, granting to any third person any right to make, use or sell any invention on which

a patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a patent, now or hereafter owned by any third person, is in existence, and all rights of any Grantor under any such agreement.

"**Patents**" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office (or any successor or any similar offices in any other country), and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"**Pledge and Security Agreement Supplement**" means an instrument in the form of Exhibit I hereto.

"**Pledged Collateral**" has the meaning assigned to such term in Section 2.01(a).

"**Pledged Debt**" has the meaning assigned to such term in Section 2.01(a).

"**Pledged Equity**" has the meaning assigned to such term in Section 2.01(a).

"**Pledged Securities**" means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the L/C Issuers, the Lenders, any Hedging Party that is a party to a Secured Hedge Agreement and each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.05 of the Credit Agreement.

"**Security Interest**" has the meaning assigned to such term in Section 3.01(a).

"**Subsidiary Parties**" means (a) the Restricted Subsidiaries identified on Schedule I and (b) each other Restricted Subsidiary that becomes a party to this Agreement as a Subsidiary Party after the Closing Date pursuant to Section 6.14 hereof.

"**Trademark License**" shall mean any written agreement, now or hereafter in effect, granting to any third person any right to use any trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or

granting to any Grantor any right to use any trademark now or hereafter owned by any third person, and all rights of any Grantor under any such agreement.

"**Trademarks**" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office (or any successor office) or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (i) all Equity Interests held by it and listed on Schedule II and any other Equity Interests obtained in the future by such Grantor and the certificates, if any, representing all such Equity Interests (the "**Pledged Equity**"); *provided* that the Pledged Equity shall not include (A) Equity Interests of any Foreign Subsidiary of the Borrower or any Guarantor that are not Eligible Equity Interests, (B) equity interests in joint ventures (excluding Wholly Owned Subsidiaries) owned by the Borrower or any Restricted Subsidiary, to the extent a pledge thereof would violate or require the consent of a counterparty under the relevant joint venture arrangements and (C) any Equity Interests with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a security interest therein shall be excessive in view of the benefits to be obtained by the Lenders or any other Secured Party therefrom; (ii)(A) the debt securities held by such Grantor in physical form on the date hereof and listed opposite the name of such Grantor on Schedule II, (B) any debt securities obtained in the future by such Grantor and (C) the promissory notes and any other instruments evidencing such debt securities (the "**Pledged Debt**"); (iii) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (i) and (ii) above; (v) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii), (iii) and (iv) above; and (vi) all Proceeds of any of the foregoing

(the items referred to in clauses (i) through (vi) above being collectively referred to as the "**Pledged Collateral**").

SECTION 2.02. Delivery of the Pledged Collateral. (a) Each Grantor agrees promptly to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated) to the extent such Pledged Securities, in the case of promissory notes or other instruments evidencing Indebtedness, are required to be delivered pursuant to paragraph (b) of this Section 2.02.

(b) Each Grantor will cause any Indebtedness for borrowed money having an aggregate principal amount in excess of $10,000,000 (or its equivalent in other relevant currencies) owed to such Grantor by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof; *provided, however*, that no Grantor shall be required to evidence with a promissory note such Grantor's Investment in Holdco Loans.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by appropriate powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule II and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. The Borrower represents, warrants and covenants, as to itself and the other Grantors, to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Schedule II correctly sets forth the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes all Equity Interests directly owned by any Loan Party, excluding any Equity Interests constituting Excluded Collateral and Equity Interests held by any Grantor or its nominee through a securities intermediary;

(b) the Pledged Equity and Pledged Debt (and with respect to Pledged Debt issued by a Person other than the Borrower or a subsidiary of the Borrower, only to the Borrower's knowledge) have been duly and validly

authorized and issued by the issuers thereof and (i) in the case of Pledged Equity of a corporation, are fully paid and nonassessable, if applicable, and (ii) in the case of Pledged Debt (and with respect to Pledged Debt issued by a Person other than the Borrower or a subsidiary of the Borrower, only to the Borrower's knowledge), are legal, valid and binding obligations of the issuers thereof;

(c) except for the security interests granted hereunder, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantors, (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Security Documents and (B) Permitted Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than (A) Liens created by the Security Documents, (B) Permitted Liens, and (C) transfers made in compliance with the Credit Agreement and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however, arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally and except as set forth in the Credit Agreement , the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities constituting certificated securities or instruments are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest (to the extent such matter is governed by laws of the

United States or a jurisdiction therein) in such Pledged Securities as security for the payment and performance of the Obligations; and

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests. (a) Each Grantor acknowledges and agrees that (i) each interest in any limited liability company or limited partnership controlled by such Grantor, pledged hereunder and represented by a certificate shall be a "security" within the meaning of Article 8 of the Uniform Commercial Code and shall be governed by Article 8 of the Uniform Commercial Code and (ii) each such interest shall at all times hereafter be represented by a certificate.

(b) Each Grantor further acknowledges and agrees that (i) each interest in any limited liability company or limited partnership controlled by such Grantor, pledged hereunder and not represented by a certificate shall not be a "security" within the meaning of Article 8 of the Uniform Commercial Code and shall not be governed by Article 8 of the Uniform Commercial Code, and (ii) such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the Uniform Commercial Code or issue any certificate representing such interest, unless such Grantor provides prior written notification to the Collateral Agent of such election and immediately delivers any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 2.05. Registration in Nominee Name; Denominations. If an Event of Default shall occur and be continuing and the Collateral Agent shall give the Borrower notice of its intent to exercise such rights, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent and each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor and (b) the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.06. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Borrower that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of

any Pledged Securities or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Borrower of the suspension of the rights of the Grantors under paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the

Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Borrower of the suspension of the rights of the Grantors under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall be reinstated.

(d) Any notice given by the Collateral Agent to the Borrower suspending the rights of the Grantors under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.07. Conflicts. To the extent any provision, representation or warranty in this Article II is duplicative of, or in conflict with, any provision in Article III as applied to Pledged Collateral, the Article II provision shall prevail.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby grants and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "**Security Interest**") in, all of such Grantor's right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all cash and Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles;

(vii) all Instruments;

(viii) all Intellectual Property

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letter-of-Credit rights;

(xii) all Commercial Tort Claims listed on Schedule III hereto;

(xiii) all books and records pertaining to the Article 9 Collateral; and

(xiv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in the Excluded Collateral. Each Grantor shall, if requested to do so by the Collateral Agent, use commercially reasonable efforts to obtain any such required consent that is reasonably obtainable with respect to Collateral which the Collateral Agent reasonably determines to be material.

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents, if any, as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of U.S. Patents, Trademarks and Copyrights owned by such Grantor that are, as applicable, applied for, issued by or registered with the United States Patent and Trademark Office or the United States Copyright Office, in each case, that is material to the conduct of such Grantor's business, granted by each Grantor and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

SECTION 3.02. Representations and Warranties. The Borrower represents and warrants, as to itself and the other Grantors, to the Collateral Agent and the Secured Parties that:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained or any consent or approval the failure of

which to obtain could not reasonably be expected to have a Material Adverse Effect.

(b) Schedule IV contains a listing of the exact legal name of each Grantor that is correct and complete in all material respects as of the Closing Date. The Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent for filing in each governmental, municipal or other office specified in Schedule V (or specified by notice from the Borrower to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 6.12 of the Credit Agreement), are all the filings, recordings and registrations (other than filings (i) that may be required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect or record the Security Interest in the Article 9 Collateral consisting of United States Patents, United States Trademarks and United States Copyrights, and (ii) with respect to Article 9 Collateral consisting of Intellectual Property that is acquired or arising after the date hereof) that are necessary to establish a legal, valid and perfected security interest under the Uniform Commercial Code in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected under the Uniform Commercial Code by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements and filings that may be required with respect to Article 9 Collateral consisting of Intellectual Property acquired or arising after the date hereof.

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations, and (ii) subject to and upon the filings described in Section 3.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens that have priority as a matter of law.

(d) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or

other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(e) As of the Closing Date hereof, no Grantor holds any Commercial Tort Claims in excess of $10,000,000 (as reasonably estimated by such Grantor) for which a complaint has been filed or is presently intended to be filed in a court of competent jurisdiction, or which is presently intended to be settled absent court proceeding, except as indicated on Schedule III hereto.

SECTION 3.03. Covenants. (a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(b) The Borrower agrees, on its own behalf and on behalf of each other Grantor, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents, if any, and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest under the Uniform Commercial Code and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest (including with respect to Article 9 Collateral consisting of U.S. Patents, Trademarks and Copyrights owned by such Grantor that are, as applicable, applied for, issued by, or registered with the United States Patent and Trademark Office or the United States Copyright Office, in each case, that is material to the conduct of such Grantor's business) and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Article 9 Collateral that is in excess of $10,000,000 (or its equivalents in other relevant currencies) shall be or become evidenced by any promissory note or other instrument (other than, except while an Event of Default has occurred and is continuing, Checks received as payment in the ordinary course of business that are deposited in the Grantor's Deposit Account within two Business Days), such note or instrument shall be promptly pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by adding additional schedules hereto to identify specifically any asset or item of a Grantor that may constitute Copyrights, Licenses, Patents or Trademarks; *provided* that any Grantor shall have the right, exercisable within 10 days after it has been notified by the Collateral Agent of the

specific identification of such Collateral, to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral. Each Grantor agrees that it will use its commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 30 days after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

(c) At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Collateral Agent within 10 days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization. Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(d) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person the value of which is in excess of $10,000,000 (or its equivalent in other relevant currencies) to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Collateral Agent for the benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status (to the extent perfected) of the security interest under the Uniform Commercial Code against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(e) Each Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(f) Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and

attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or under the Credit Agreement or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of any Grantor hereunder or any Default or Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this paragraph, including attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

(g) Each Grantor shall maintain, in form and manner consistent with industry practice, records of its Chattel Paper and its books, records and documents evidencing or pertaining thereto.

SECTION 3.04. Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments*. If any Grantor shall at any time hold or acquire any Instruments constituting Collateral and evidencing an amount in excess of $10,000,000 (or its equivalent in other relevant currencies), such Grantor shall forthwith endorse, assign and deliver the same (other than, except while an Event of Default has occurred and is continuing, Checks received as payment in the ordinary course of business that are deposited in the Grantor's Deposit Account within two Business Days) to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Investment Property*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request. If any securities now owned or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, upon the Collateral Agent's request and following the occurrence and during the

continuation of an Event of Default such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Collateral Agent to become the registered owner of the securities.

(c) *Commercial Tort Claims.* If any Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated by such Grantor to exceed $10,000,000 (or its equivalent in other currencies) and for which a complaint in a court of competent jurisdiction has been filed (or with respect to which such Grantor's affirmative intent to file such a complaint or to settle the claim absent court proceeding has been documented in writing to the obligor of such claim), the Grantor shall promptly update Schedule III hereto, notify the Collateral Agent thereof in a writing signed by such Grantor including a summary description of such claim and grant to the Collateral Agent, for the ratable benefit of the Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral. (a) Each Grantor agrees that it will not, and will not permit any of its licensees to, do any act, or omit to do any act, whereby any U.S. issued Patent owned by such Grantor that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by any such U.S. issued Patent owned by such Grantor that is material to the conduct of its business with the relevant patent number as necessary to establish and preserve its maximum rights under applicable patent laws in the United States.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each U.S. registered Trademark owned by such Grantor that is material to the conduct of such Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with, as applicable, notice of any Federal registration to the extent necessary to establish and preserve its maximum rights under applicable law and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material registered U.S. Copyright owned by such Grantor that is material to the conduct of such Grantor's business, continue to, as applicable, publish, reproduce, display, adopt and distribute the

work with appropriate copyright notice as necessary to establish and preserve its maximum rights under applicable copyright laws in the United States.

(d) Each Grantor shall notify the Collateral Agent promptly if it knows that any U.S. issued Patent or any U.S. registered Trademark or any U.S. registered Copyright owned by such Grantor and that is material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination in a legal proceeding of which Grantor is a party and has notice regarding such Grantor's ownership of any such U.S. Patent, Trademark or Copyright that is material to the conduct of its business, or its right to register the same, or its right to keep and maintain the same under the laws of the United States.

(e) Within forty-five (45) days after the end of each calendar quarter, each Grantor shall give the Collateral Agent written notice of any application for the issuance or registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office or the United States Copyright Office that is owned by such Grantor and that is material to its business and that was either filed itself or through any agent, employee, licensee or designee, with the United States Patent and Trademark Office or the United States Copyright Office, and, upon the reasonable request of the Collateral Agent, the Grantor shall execute and deliver such agreements, instruments, documents and papers as the Collateral Agent may reasonably request to create and/or evidence the Security Interest in such U.S. Patent, Trademark or Copyright but only if such U.S. Patent, Trademark and Copyright is material to such Grantor's business, and each Grantor hereby appoints the Collateral Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Grantor will, if consistent with good business judgment and such Grantor determines it is commercially reasonable, take reasonably necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each material application relating to the U.S. Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) that are owned by such Grantor and that are material to the business of such Grantor and to maintain each U.S. issued Patent and each U.S. registration of the Trademarks and Copyrights owned by such Grantor that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees.

(g) In the event that any Grantor knows or has reason to believe that any Article 9 Collateral consisting of a U.S. issued Patent or a U.S. registered Trademark or a U.S. registered Copyright that is material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated

or diluted by a third person in the United States, such Grantor shall, if consistent with good business judgment and the Grantor determines it is commercially reasonable, sue for infringement, misappropriation or dilution and to recover damages for such infringement, misappropriation or dilution, and/or to stop such infringement, misappropriation, or dilution (including by seeking an injunction or entering into a license or settlement agreement) and/or, consistent with good business judgment and as the Grantor determines is commercially reasonable, take such other actions as are appropriate under the circumstances to protect such Article 9 Collateral (and if such Grantor decides to take any such action as set forth above, then it shall notify the Collateral Agent.

(h) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall, if requested by the Collateral Agent, use its commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all such Grantor's right, title and interest thereunder to the Collateral Agent, for the ratable benefit of the Secured Parties, or its designee.

ARTICLE IV

Remedies

SECTION 4.01. Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Obligations under the Uniform Commercial Code or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such exercise; (iv) subject to the mandatory requirements of applicable law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate and (v) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, cause the Security Interest to become an assignment, transfer and conveyance of any of or all

such Article 9 Collateral by the applicable Grantor to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), provided that if an Event of Default is cured, the Collateral Agent shall (without recourse to or warranty by the Collateral Agent) promptly re-assign such Intellectual Property to the applicable Grantor, subject to any Disposition (including any license or sublicense made by the Collateral Agent). The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the applicable Grantors 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent

permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

To the extent any clause in this Section 4.01 conflicts with any provision in clauses (c) or (d) of Section 2.06, the clauses in Section 2.06 shall prevail. The remedies in clauses (c) and (d) of Section 2.06 shall be in addition to the remedies in this Section 4.01, to the extent such provisions do not conflict.

SECTION 4.02. Application of Proceeds. (a) The Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of external counsel to the Administrative Agent and amounts payable under Article III of the Credit Agreement) payable to the Administrative Agent in its capacity as such and payable to the Collateral Agent in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of external counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, pro rata (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, the Secured Swap Obligations and the Cash Management Obligations, ratably among the Lenders, the Hedging Parties and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them and (ii) to the Administrative Agent for the account of each applicable L/C Issuer, to Cash Collateralize that portion of

L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the applicable Grantor or Grantors or as otherwise required by Law.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(b) In making the determination and allocations required by this Section 4.02, the Collateral Agent may conclusively rely upon information (i) supplied by the Administrative Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations and (ii) supplied to the Collateral Agent in accordance with the Intercreditor Agreement in the case of Secured Swap Obligations, and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Collateral Agent shall have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under Section 4.01 of this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent a nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors), to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property (subject, however, with respect to Trademarks, to reasonable quality control provisions and the Grantors right to inspect to confirm compliance therewith) now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof (if and to the extent that the Grantor has the right to grant such license). The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, only upon the occurrence and during the continuation of an Event of Default; *provided, however*, that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be

binding upon each Grantor notwithstanding any subsequent cure of an Event of Default. Upon the payment in full of the Obligations, this license granted to the Collateral Agent shall automatically and immediately terminate.

ARTICLE V

Indemnity, Subrogation and Subordination

SECTION 5.01. Indemnity. In addition to all such rights of indemnity and subrogation as the Subsidiary Parties may have under applicable law (but subject to Section 5.03), the Borrower agrees that, in the event any assets of any Subsidiary Party shall be sold at the direction of any Secured Party pursuant to this Agreement or any other Security Document to satisfy in whole or in part an obligation owed to any Secured Party, the Borrower shall indemnify such Subsidiary Party in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 5.02. Contribution and Subrogation. Each Subsidiary Party (a "**Contributing Party**") agrees (subject to Section 5.03) that, in the event assets of any other Subsidiary Party shall be sold pursuant to any Security Document to satisfy any Obligation owed to any Secured Party and such other Subsidiary Party (the "**Claiming Party**") shall not have been fully indemnified by the Borrower as provided in Section 5.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the greater of the book value or the fair market value of such assets, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Grantor becoming a party hereto pursuant to Section 6.14, the date of the Security Agreement Supplement hereto executed and delivered by such Grantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 5.02 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 5.03. Subordination. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Subsidiary Parties under Sections 5.01 and 5.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or any Subsidiary Party to make the payments required by Sections 5.01 and 5.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Subsidiary Party with respect to its obligations hereunder, and each Subsidiary Party shall remain liable for the full amount of the obligations of such Subsidiary Party hereunder.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Collateral Agent all Indebtedness owed by it to the Borrower or any Subsidiary shall be

fully subordinated to the indefeasible payment in full in cash of the Credit Agreement Obligations.

ARTICLE VI

Miscellaneous

SECTION 6.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Party shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 6.02. Waivers; Amendment. (a) No failure or delay by any Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement and the Intercreditor Agreement.

SECTION 6.03. Collateral Agent's Fees and Expenses; Indemnification. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Borrower agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.04 of the Credit Agreement) against, and to hold each Indemnitee harmless from, any and all

losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreement or instrument contemplated hereby, or to the Collateral, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within 10 days of written demand therefor.

SECTION 6.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 6.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents or any Secured Hedge Agreement, as applicable, and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement, any other Loan Document or any Secured Hedge Agreement, as applicable, shall be considered to have been relied upon by the Lenders or the applicable Hedging Parties, as the case may be, and shall survive the execution and delivery of the Loan Documents, the making of any Loans and issuance of any Letters of Credit and the entering into any Secured Hedge Agreement, as applicable, regardless of any investigation made by any Lender or any Hedging Party or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement or any Secured Hedge Agreement is entered into, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid, any Letter of Credit is outstanding or any amount payable under any Secured Hedge Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated.

SECTION 6.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Loan Party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 6.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.08. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower and each Loan Party to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates to or for the credit or the account of the respective Loan Parties against any and all obligations owing to such Lender and its Affiliates hereunder, now or hereafter existing, irrespective of whether or not such Lender or Affiliate shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Collateral Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section 6.08 are in

addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 6.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by, and construed in accordance with, the law of the state of New York.

(b) The Borrower and each other Loan Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Agent, any L/C Issuer or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(c) The Borrower and each other Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 6.09. Each of the parties hereto hereby agrees that Sections 5-1401 and 4-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and the Loan Documents and irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 6.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN

DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH LOAN PARTY AND EACH LENDER HEREBY FURTHER (A) IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY "SPECIAL DAMAGES," AS DEFINED BELOW, (B) CERTIFY THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (C) ACKNOWLEDGE THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION. AS USED IN THIS SECTION, "SPECIAL DAMAGES" INCLUDES ALL SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH ANY PARTY HERETO HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO ANY OTHER PARTY HERETO.

SECTION 6.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.12. Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 6.13. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate upon termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent obligations with respect to which no claim has been asserted) and any Secured Swap Obligations that are due and payable to the extent the Collateral Agent has received written notice that such Secured Swap Obligations are due and payable (it being understood that the Collateral Agent will give each counterparty under a Secured Swap Obligation at least 5 Business Days notice prior to releasing such Liens) and the expiration or termination of all Letters of Credit (or other arrangements having been entered into satisfactory to the applicable L/C Issuer to eliminate such L/C Issuer's credit exposure with respect thereto).

(b) Any Grantor shall be automatically released from its obligations hereunder or under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Agreement.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement (other than to a Loan Party), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 6.13 shall be without recourse to or warranty by the Collateral Agent.

SECTION 6.14. Additional Restricted Subsidiaries. Pursuant to Section 6.12 of the Credit Agreement, certain Restricted Subsidiaries of the Loan Parties that were not in existence or not Restricted Subsidiaries on the date of the Credit Agreement are required to enter in this Agreement as Subsidiary Parties upon becoming a Restricted Subsidiary that is not an Excluded Subsidiary. Upon execution and delivery by the Collateral Agent and a Restricted Subsidiary of a Security Agreement Supplement, such Restricted Subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 6.15. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to

accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact.

SECTION 6.16. General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Security Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Security Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Security Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other

Security Document and (d) to agree to be bound by the terms of this Agreement and any other Security Documents.

SECTION 6.17. Conflicts. To the extent any provision in this Agreement conflicts with any provision of the Credit Agreement, the relevant provision of the Credit Agreement shall prevail.

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

TARGA RESOURCES, INC.,

By _____
Name: Matthew J. Meloy
Title: Vice President - Finance and Treasurer

EACH OF THE SUBSIDIARIES LISTED ON SCHEDULE I HERETO,

By _____
Name: Matthew J. Meloy
Title: Vice President - Finance and Treasurer

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

DEUTSCHE BANK TRUST COMPANY AMERICAS., as Collateral Agent

By _____
Name:
Title:

FORM OF
SECURITY AGREEMENT SUPPLEMENT

SUPPLEMENT dated as of [•], to the Pledge and Security Agreement dated as of January 5, 2010, among TARGA RESOURCES, INC. (the "**Borrower**"), the Subsidiaries of the Borrower identified therein and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent.

A. Reference is made to the Credit Agreement dated as of January 5, 2010 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, each lender from time to time party thereto, Deutsche Bank Trust Company Americas, as Administrative Agent, Swing Line Lender, and an L/C Issuer and the other parties thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Pledge and Security Agreement referred to therein.

C. The Grantors have entered into the Pledge and Security Agreement in order to induce the Lenders to make Loans and the L/C Issuers to issue Letters of Credit. Section 6.14 of the Pledge and Security Agreement provides that additional Restricted Subsidiaries of the Borrower may become Subsidiary Parties under the Pledge and Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Restricted Subsidiary (the "**New Subsidiary**") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Party under the Pledge and Security Agreement in order to induce the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 6.14 of the Pledge and Security Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party (and accordingly, becomes a Grantor) and Grantor under the Pledge and Security Agreement with the same force and effect as if originally named therein as a Subsidiary Party and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Pledge and Security Agreement applicable to it as a Subsidiary Party and Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations, does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Pledge and Security Agreement) of the New Subsidiary. Each reference to a "Grantor" in the Pledge and Security Agreement shall be deemed to include the New Subsidiary. The Pledge and Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of all the Pledged Securities of the New Subsidiary, (b) set forth on Schedule II attached hereto is a true and correct schedule of all material Intellectual Property of the New Subsidiary and (c) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Pledge and Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Pledge and Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Pledge and Security Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Pledge and Security Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Title:
Name:

Legal Name:
Jurisdiction of Formation:
Location of Chief Executive office:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By _____
Name:
Title:

EXHIBIT J

FORM OF OMR NOTICE

Dated: _____, 20____

To: DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

Ladies and Gentlemen:

This OMR Notice is delivered to you pursuant to Section 2.05(c)(ii) of that certain Credit Agreement, dated as of January 5, 2010 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among Targa Resources, Inc., a Delaware corporation ("Borrower"), the lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent (in such capacity, the "Administrative Agent") and the other agents, bookrunners and arrangers party thereto.

Borrower hereby notifies you that it is seeking:

1. to [prepay with cash][exchange for MLP Units][prepay in part with cash and exchange in part for MLP Units][1] Term Loans at a discount in an aggregate principal amount of $[_____][2] (the "Proposed OMR Amount");

2. a percentage discount to the par value of the principal amount of Term Loans [equal to _____% of par value] [greater than or equal to _____% of par value but less than or equal to [_____]% of par value] (the "Discount Range"); and

3. the delivery of a Lender Participation Notice on or before [_____, 20_____][3] (the "Acceptance Date").

---

1 Choose form of consideration.

2 Insert amount that is minimum of $5.0 million.

3 Insert date (a Business Day) that is at least five Business Days after date of the OMR Notice.

Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

1. No Default or Event of Default has occurred and is continuing or would result from the Open Market Repurchase (after giving effect to any related waivers or amendments obtained in connection with such Open Market Repurchase).

2. Each of the conditions to the Open Market Repurchase contained in Section 2.05(c) of the Agreement has been satisfied.

[Borrower acknowledges and agrees that it has furnished or shall furnish to the Administrative Agent an opinion of counsel in form reasonably satisfactory to the Administrative Agent to the effect that the offering of MLP Units in connection with such Open Market Repurchase does not violate the registration requirements under the Securities Act of 1933, as amended.

Borrower acknowledges and agrees that each Lender that certifies to the Administrative Agent that it is restricted by its investment guidelines or applicable law (or tax considerations) from receiving such MLP Units will have the option to receive cash in an amount equal to the market value of such MLP Units (as determined by the Administrative Agent) in lieu of such MLP Units in such Open Market Repurchase.][4]

Pursuant to Section 2.05(c)(iii) of the Agreement, upon receipt of this OMR Notice, Administrative Agent is required to promptly notify each of the Term Lenders of this OMR Notice.

4 Only applicable if MLP Units are being offered in the Open Market Repurchase.

IN WITNESS WHEREOF, the undersigned has executed this OMR Notice as of the date first above written.

TARGA RESOURCES, INC.

By: _____
Name:
Title:

EXHIBIT K

FORM OF LENDER PARTICIPATION NOTICE

Dated: _____, 20____

To: Deutsche Bank Trust Company Americas
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attention: Maxeen Jacques
Telephone: (904) 527-6411
Telecopier: (732) 380-3355
Electronic Mail: Maxeen.jacques@db.com

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of January 5, 2010 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among Targa Resources, Inc., a Delaware corporation ("Borrower"), the lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent and collateral agent (in such capacity, the "Administrative Agent") and the other agents, bookrunners and arrangers party thereto, and (b) that certain OMR Notice, dated _____, 20__, from Borrower (the "OMR Notice"). Capitalized terms used herein and not defined herein or in the Agreement shall have the meaning ascribed to such terms in the OMR Notice.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(c)(iii) of the Agreement, that it is willing to accept an Open Market Repurchase of Term Loans held by such Lender:

1. in a maximum aggregate principal amount of $_____ of Term Loans (the "Offered Loans"), and

2. at a percentage discount to par value of the principal amount of Offered Loans equal to [_____]% [1] of par value (the "Acceptable Discount").

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(c) of the Agreement. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(c)(iii) of the Agreement being a percentage of par value less than or equal to the Acceptable Discount, the undersigned Lender hereby expressly consents and

1 Insert amount within Discount Range, to the extent that Borrower has not specified a single percentage.

agrees to a prepayment of its Term Loans pursuant to Section 2.05(c) of the Agreement in an aggregate principal amount equal to the Offered Loans, as such principal amount may be reduced if the aggregate proceeds required to prepay Qualifying Loans (disregarding any interest payable in connection with such Qualifying Loans) would exceed the Proposed OMR Amount for the relevant Open Market Repurchase, and acknowledges and agrees that such prepayment of its Term Loans will be allocated at par value, but the actual payment made to such Lender will be reduced in accordance with the Applicable Discount.

[The undersigned Lender hereby certifies that that it is restricted by its investment guidelines or applicable law (or tax considerations) from receiving such MLP Units offered as consideration by the Borrower pursuant to the OMR Notice and accordingly requests that it receive cash in an amount equal to the market value of such MLP Units (as determined by the Administrative Agent) in lieu of such MLP Units.][2]

2 Only applicable if MLP Units are being offered in the Open Market Repurchase.

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[By: _____
Name:
Title:][3]

3 If a second signature is required.

EXHIBIT L

FORM OF OPEN MARKET REPURCHASE NOTICE

Date: _____, 20____

To: DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

Ladies and Gentlemen:

This Open Market Repurchase Notice is delivered to you pursuant to Section 2.05(c)(v) of that certain Credit Agreement, dated as of December [ ], 2009 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Agreement", the terms defined therein being used herein as therein defined), among Targa Resources, Inc., a Delaware corporation ("Borrower"), the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"), Deutsche Bank Trust Company Americas, as administrative agent and collateral agent (in such capacity, the "Administrative Agent") and the other agents, bookrunners and arrangers party thereto.

Borrower hereby irrevocably notifies you that, pursuant to Section 2.05(c)(v) of the Agreement, Borrower will make an Open Market Repurchase to each Lender with Qualifying Loans, which shall be made:

1. on or before [_____, 20_____][1], as determined pursuant to Section 2.05(c)(ii) of the Agreement,
2. in the aggregate principal amount of $_____ of Term Loans, and
3. at a percentage discount to the par value of the principal amount of the Term Loans equal to [_____]% of par value (the "Applicable Discount"), and
4. [with cash][subject to Section 2.05(c)(ii) of the Agreement, in exchange for MLP Units][subject to Section 2.05(c)(ii) of the Agreement, in part with cash and in part in exchange for MLP Units].[2]

---

1 Insert date (a Business Day) that is no earlier than three Business Days after date of this Open Market Repurchase Notice and no later than four Business Days after the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans).

2 Choose form of consideration specified pursuant to the OMR Notice.

The Borrower expressly agrees that this Open Market Repurchase Notice is irrevocable and is subject to the provisions of Section 2.05(c) of the Agreement.

Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

1. No Default or Event of Default has occurred and is continuing or would result from the Open Market Repurchase (after giving effect to any related waivers or amendments obtained in connection with such Open Market Repurchase).

2. Each of the conditions to the Open Market Repurchase contained in Section 2.05(c) of the Agreement has been satisfied.

Borrower agrees that if prior to the date of the Open Market Repurchase, the representations or warranties made in the preceding paragraph by it will not be true and correct as of the date of the Open Market Repurchase as if then made, it will promptly notify the Administrative Agent in writing of such fact, who will promptly notify each participating Lender. After such notification, any participating Lender may revoke its Lender Participation Notice within two Business Days of receiving such notification or such earlier date on which the Open Market Purchase is to be made, as set forth herein.

Pursuant to Section 2.05(c)(v) of the Agreement, upon receipt of this Open Market Repurchase Notice, Administrative Agent is required to promptly notify each of the Term Lenders of this Open Market Repurchase Notice.

IN WITNESS WHEREOF, the undersigned has executed this Open Market Repurchase Notice as of the date first above written.

TARGA RESOURCES, INC.

By: _____
Name:
Title:

Exhibit M

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

Telephone:
(212) 446-4800

601 Lexington Avenue
New York, New York 10022-4611
www.kirkland.com

Facsimile:
(212) 446-4900

January 5, 2010

Deutsche Bank Trust Company Americas,
as Administrative Agent and a Lender,
60 Wall Street
New York, NY 10005

Lenders party to the Credit Agreement
(as defined below)

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to Targa Resources, Inc., a Delaware corporation (the "Borrower"), in response to the requirement in Section 4.01(a)(vii) of the Credit Agreement, dated as of even date herewith (the "Credit Agreement"), by and among the Borrower, the entities listed on Exhibit A hereto (the "Guarantors"), the financial institutions party thereto from time to time (the "Lenders") and Deutsche Bank Trust Company Americas, as administrative agent and collateral agent (the "Agent") for all Lenders. The Borrower and its Guarantors shall be collectively referred to herein as the "Loan Parties". The Agent and the Lenders are sometimes called "you". Capitalized terms used and not otherwise defined herein have the meaning ascribed to such terms in the Credit Agreement.

We have reviewed executed counterparts of the Credit Agreement and each of the other documents and instruments identified on the Schedule of Other Operative Documents attached hereto (the "Other Operative Documents"), each in the form executed and delivered on this date. For purposes hereof, the Credit Agreement and the Other Operative Documents, each in the form reviewed by us for purposes of this opinion letter, are collectively referred to herein as the "Operative Documents". We have also reviewed Form UCC-1 Financing Statements (each a "Financing Statement") delivered as of this date naming the respective Loan Party, as debtor, respectively, and the Agent, as secured party, to be filed with the Secretary of State of the State

of Delaware ("DE Filing Office") which are attached on Schedule E. References in this opinion letter to a particular state's UCC means the Uniform Commercial Code as in effect on the date hereof in such state (e.g. the "New York UCC" refers to the Uniform Commercial Code as in effect on the date hereof in the State of New York).

Subject to the assumptions, qualifications, exclusions and other limitations which are identified in this letter and in the schedules attached to this letter, we advise you, and with respect to each legal issue addressed in this letter, it is our opinion, that:

1. Each Loan Party is a corporation, limited liability company or limited partnership, as applicable, existing under the Delaware General Corporation Law as in effect on the date hereof (the "DGCL"), the Delaware Limited Liability Company Act as in effect on the date hereof (the "DLLCA") or the Delaware Revised Uniform Limited Partnership Act as in effect on the date hereof (the "DRULPA"), as applicable.

2. Each Loan Party has corporate power, limited liability company power or limited partnership power, as applicable, to execute and deliver the Operative Documents executed and delivered on the date hereof to which it is a party, to perform its obligations under each of the Operative Documents to which it is a party and to deliver the Financing Statements on which it is named the debtor.

3. The general partner, board of managers, sole member, manager or board of directors, as applicable, of each Loan Party has adopted by requisite vote the resolutions necessary to authorize such Loan Party's execution and delivery of the Operative Documents executed and delivered on the date hereof to which it is a party, the performance of its obligations under each of the Operative Documents to which it is a party and the delivery of the Financing Statements on which it is named the debtor. No approval or other authorization by any of such Loan Party's respective equityholders, as applicable, is required to authorize such Loan Party's execution and delivery of the Operative Documents executed and delivered on the date hereof except for such approvals or other authorizations as have been obtained or made prior to the date hereof.

4. Each Loan Party has duly executed and delivered the Operative Documents executed and delivered on the date hereof to which it is a party and delivered the Financing Statements on which it is named as debtor.

5. Each of the Operative Documents executed by any Loan Party on the date hereof is a valid and binding obligation of such Loan Party that is a party thereto and is enforceable against such Loan Party in accordance with its terms.

6. Assuming application of the proceeds of the Borrowings as contemplated by the Credit Agreement and that none of such proceeds will be used for the purpose of purchasing or carrying "margin stock" (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System), the borrowings by the Borrower under the

Credit Agreement will not result in a violation of Regulation U or X of the Board of Governors of the Federal Reserve System.

7. No Loan Party is presently required to obtain any consent, approval, permit, authorization or order of, or make any filings or registrations with, or give notice to, any United States federal or State of New York court, governmental body, authority or agency in order to obtain the right to (a) execute and deliver the Operative Documents executed and delivered on the date hereof to which it is a party and (b) perform its obligations under the Operative Documents to which it is a party, except for: (i) such consents, authorizations, approvals, permits, orders, registrations, or filings as have been obtained or made prior to the date hereof, (ii) filings necessary to perfect liens and security interests granted under the Operative Documents and to release liens existing prior to the date hereof, (iii) actions or filings required in connection with ordinary course conduct of its business and ownership or operation of its assets, (iv) actions and filings required under any of the laws, regulations or governmental requirements set forth on Schedule C hereto (as to which we express no opinion), or (v) consents, approvals, authorizations, orders, actions or filings that may be required by any banking, insurance or other regulatory statute to which you may be subject (as to which we express no opinion).

8. (a) The execution and delivery by each Loan Party of the Operative Documents executed and delivered on the date hereof to which it is a party and the performance by such Loan Party of its obligations under the Operative Documents on or before the date hereof to which it is a party will not violate any existing provisions of such Loan Party's Organization Documents, as applicable.

   (b) The execution and delivery by each Loan Party of the Operative Documents executed and delivered on the date hereof to which it is a party, and the performance by each Loan Party of its obligations under the Operative Documents to which it is a party, will not constitute a violation by such Loan Party of any applicable provision of existing United States or State of New York statutory law or governmental regulation or the DGCL, the DLLCA or the DRULPA, as applicable to such Loan Party, covered by this letter.

9. Assuming (in addition to all other assumptions upon which this letter is based) that the Agent has taken possession of and is retaining in the State of New York the certificates representing the securities (as defined in Section 8-103 of the New York UCC) (but in the case of limited liability company interests and limited partnership interests, only to the extent they constitute "securities" under the New York UCC and each other applicable Uniform Commercial Code, as to which we express no opinion)**,** excluding any securities issued by any entity not organized and existing under the laws of the United States of America or one of the fifty states or the District Columbia of the United States of America, that are certificated and pledged by the Loan Parties pursuant to the Security Agreement, as identified on the Schedule of Pledged Stock attached hereto as Schedule F (the "Pledged Stock"), duly endorsed to the Agent or in blank, (i) the security interest in favor of the Agent in such Pledged Stock represented by such certificates or instruments

(as applicable) and granted under the Security Agreement in favor of the Agent for the benefit of the Lenders is perfected under the New York UCC and (ii) the Agent, for the benefit of the Lenders, has "control" (within the meaning of Section 8-106 of the New York UCC) of such Pledged Stock. Assuming further (in addition to all other assumptions upon which this letter is based) that the Agent has taken possession of such Pledged Stock and such accompanying endorsements without notice (actual or constructive), at or prior to the time of delivery of such Pledged Stock and endorsements to the Agent, of any adverse claim within the meaning of Section 8-102(a)(1) of the New York UCC, the Agent has acquired its security interest in such Pledged Stock free of any such adverse claims, and the Agent will be a "protected purchaser" (within the meaning of Section 8-303(a) of the New York UCC) of such security interest in the Pledged Stock. Such security interest in the Pledged Stock will continue to remain a perfected security interest as long as such certificates and instruments remain in the continuous and exclusive possession of the Agent in the State of New York.

10. With respect to each of the Loan Parties which is a "Grantor" under the Security Agreement, the Security Agreement creates a valid security interest in favor of the Agent, for the benefit of the Lenders, in such Loan Party's collateral therein respectively described with respect to which such Loan Party has rights or has the power to transfer rights (the "Collateral") and which constitutes property in which a security interest can be granted under Article 9 of the New York UCC. Such Collateral is referred to herein as the "Code Collateral".

11. (a) Under the New York UCC, the perfection of the Agent's security interests in the Code Collateral (i) will, as a general matter and except as otherwise provided in Sections 9-301 through 9-307 of the New York UCC, be governed by the local law of the jurisdiction in which the applicable grantor is located (which in the case of (A) a registered organization (as defined in the New York UCC) such as a corporation or a limited liability company that is organized or formed under the laws of a State (as defined in the New York UCC) is the State under whose laws such registered organization is organized or formed, (B) an organization that is not a registered organization, at its chief executive office or (C) an organization whose chief executive office is located in a jurisdiction whose law does not generally require information concerning the existence of a nonpossessory security interest to be made generally available in a filing, recording, or registration system, the District of Columbia), (ii) will, in the case of a possessory security interest, generally be governed by the local law of the jurisdiction in which the collateral is located, (iii) which constitutes certificated securities will be governed by the local law of the jurisdiction in which the security certificates are located (other than perfection by filing, which is governed by the local law of the jurisdiction in which the applicable grantor is located) as specified in Section 9-305(a)(1) of the New York UCC, (iv) which constitutes uncertificated securities will be governed by the local law of the issuer's jurisdiction as specified in Section 8-110(d) of the New York UCC pursuant to Section 9-305(a)(2) of the New York UCC (other than perfection by filing, which is governed by the local law of the jurisdiction in which the applicable grantor is located),

(v) which constitutes a security entitlement or a securities account will be governed by the local law of the securities intermediary's jurisdiction as specified in Section 8-110(e) of the New York UCC pursuant to Section 9-305(a)(3) of the New York UCC (other than perfection by filing, which is governed by the local law of the jurisdiction in which the applicable grantor is located), (vi) which constitutes goods covered by a certificate of title will be governed by the local law of the jurisdiction under whose certificate of title the goods are covered as specified in Section 9-303 of the New York UCC, (vii) which constitutes deposit accounts will be governed by the local law of the depositary bank's jurisdiction as specified in Section 9-304 of the New York UCC, (viii) which constitutes letter-of-credit rights will generally be governed by the local law of the issuer's or nominated person's jurisdiction as specified in Section 9-306 of the New York UCC, and (ix) which constitutes other categories will be governed by the laws of the jurisdiction or jurisdictions specified in Sections 9-301 through 9-307 of the New York UCC.

(b) Under the principles described in the preceding subparagraph (a)(i) of this paragraph 11 and, with respect to perfection by filing, in the preceding subparagraphs (a)(iii), (a)(iv) and (a)(v) of this paragraph 11, the perfection of the Agent's security interests in certain of the Code Collateral (the "Filing Code Collateral") is governed by the laws of the State of Delaware. When the Financing Statements naming each Loan Party, respectively, as debtor are duly filed with the DE Filing Office, the Agent's security interests under the Security Agreement in the Filing Code Collateral of each such Loan Party will be perfected to the extent both (i) such Filing Code Collateral is also described in such Financing Statements in a manner that satisfies Section 9-504 of the Delaware UCC, and (ii) such security interest can be perfected by the filing of Uniform Commercial Code financing statements in such jurisdictions.

12. To our actual knowledge, no legal or governmental investigations, actions, suits or proceedings are pending or threatened against any Loan Party which seek to restrain, enjoin or prevent the consummation on the Closing Date of or otherwise challenge or impose any adverse condition upon, the execution and delivery of the Operative Documents or the consummation on the Closing Date of the transactions contemplated by the Operative Documents.

13. None of the Loan Parties is an "investment company" required to register under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the "Investment Company Act").

Each opinion in this letter is subject to the General Qualifications that are recited in Schedule A to this letter to the extent relevant to that opinion. In preparing this letter, we have relied without any independent verification upon the assumptions recited in Schedule B to this letter and upon: (i) factual information contained in certificates obtained from governmental authorities; (ii) factual information represented in the Credit Agreement and the other Operative Documents to be true; (iii) factual information provided to us in support certificates executed by each Loan Party; and (iv) factual information we have obtained from such other sources as we have deemed reasonable. We have examined the originals or copies certified to our satisfaction,

of such other records of the Loan Parties as we deem necessary for or relevant to this letter, certificates of public officials and other officers of the Loan Parties and we have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentence was given and the date of this letter and that the information upon which we have relied is accurate and does not omit disclosures necessary to prevent such information from being misleading.

While we have not conducted any independent investigation to determine facts upon which our opinions are based or to obtain information about which this letter advises you, we confirm that we do not have any actual knowledge which has caused us to conclude that our reliance and assumptions cited in the preceding paragraph are unwarranted or that any information supplied to us in connection with the preparation of this letter is wrong. The terms "actual knowledge", "knowledge" or "aware" whenever used in this letter with respect to our firm means conscious awareness at the time this letter is delivered on the date it bears by the following Kirkland & Ellis LLP lawyers who have had significant involvement with the negotiation or preparation of the Operative Documents executed and delivered on the date hereof (herein called our "Designated Transaction Lawyers"): Jason Kanner and Eric Wedel.

Except as set forth in the following sentences of this paragraph, our advice on every legal issue addressed in this letter is based exclusively on the internal laws of the State of New York, or the federal law of the United States which, in each case, is in our experience normally applicable to general business organizations not engaged in regulated business activities and to transactions of the type contemplated among the Loan Parties on the one hand, and you, on the other hand, in the Operative Documents on the date hereof (but without our having made any special investigation as to any other laws), except that (i) our opinions in paragraphs 1 through 4 and 8(b) are based on the DGCL, the DLLCA, or the DRULPA, as applicable to such Loan Party; (ii) our opinions in paragraph 11(b) with respect to the laws of the States of Delaware are based exclusively on our review of the provisions of the Uniform Commercial Code as in effect on the date hereof in the State of Delaware as set forth in the Commerce Clearing House, Inc. Secured Transactions Guide as supplemented through December 8, 2009 (the "Guide") (without regard to judicial interpretation thereof or regulations promulgated thereunder) and on the assumption that such statutory provisions are given the same interpretation and application in such states as the corresponding provisions of the New York UCC are given in the State of New York and (iii) we express no opinion or advice as to any law (a) to which the Loan Parties may be subject as a result of your legal or regulatory status, your sale or transfer of any Borrowings or other Loan Party Obligations or interests therein or your involvement in the transactions contemplated by the Operative Documents, (b) which might be violated by misrepresentations or omissions or fraudulent acts, or (c) identified on Schedule C to this letter. With respect to our opinions based on the DGCL, the DLLCA or the DRULPA, as applicable, we advise you that we do not practice law under such state and we have rendered such opinions based exclusively on our review of the statutory provisions of such statutes as published by Aspen Law & Business, as supplemented through December 22, 2009, without regard to any regulations promulgated thereunder or any judicial or administrative interpretations thereof. In regard to our opinions with respect to each Loan Party, we expressly disclaim any

opinions regarding Delaware contract law or general Delaware law that may be incorporated by reference into the DGCL, the DLLCA or the DRULPA or into any bylaws or limited liability company agreement or similar governing document. For purposes of each opinion in paragraph 1, we have relied exclusively upon certificates issued by the Secretary of State of Delaware, and such opinions are not intended to provide any conclusion or assurance beyond that conveyed by such certificates. We advise you that issues addressed by this letter may be governed in whole or in part by other laws, but we express no opinion as to whether any relevant difference exists between the laws upon which our opinions are based and any other laws which may actually govern. Our opinions are subject to all qualifications in Schedule A and do not cover or otherwise address any law or legal issue which is identified in Schedule C to this letter or any provision in the Credit Agreement or any of the other Operative Documents of any type identified in Schedule D to this letter. Provisions in the Operative Documents which are not excluded by Schedule D to this letter or any other part of this letter or its attachments are called the "Relevant Agreement Terms".

Our advice on each legal issue addressed in this letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future. It is possible that some Relevant Agreement Terms may not prove enforceable for reasons other than those cited in this letter should an actual enforcement action be brought, but (subject to all the exceptions, qualifications, exclusions and other limitations contained in this letter) such unenforceability would not in our opinion prevent you from realizing the principal benefits purported to be provided by the Relevant Agreement Terms.

This letter speaks as of the time of its delivery on the date it bears. We do not assume any obligation to provide you with any subsequent opinion or advice by reason of any fact about which our Designated Transaction Lawyers did not have actual knowledge at that time, by reason of any change subsequent to that time in any law covered by any of our opinions, or for any other reason. The attached schedules are an integral part of this letter, and any term defined in this letter or any schedule has that defined meaning wherever it is used in this letter or in any schedule to this letter.

You may rely upon this letter only for the purpose of, or in connection with, the lending transactions contemplated by the Operative Documents on the date hereof. Without our written consent: (i) subject to the immediately succeeding sentence, no person other than you may rely on this letter for any purpose; (ii) this letter may not be cited or quoted in any financial statement, prospectus, private placement memorandum or other similar document; (iii) this letter may not be cited or quoted in any other document or communication which might encourage reliance upon this letter by any person or for any purpose excluded by the restrictions in this paragraph; and (iv) copies of this letter may not be furnished to anyone for purposes of encouraging such reliance. For the avoidance of doubt, you may disclose this letter (A) to bank examiners or other regulatory authorities should they so request in connection with their

examinations, (B) pursuant to orders or legal process of any court, tribunal or government agency and (C) prospective assignees and participants, in each case, so long as they are aware that they may not rely on this letter for any purpose. Notwithstanding the foregoing, any persons who are or who subsequently become Lenders in accordance with the terms of the Credit Agreement may be provided with a copy of, and rely on, this letter as of the time of its delivery on the date hereof as if this letter were addressed to them.

Sincerely,

Kirkland & Ellis LLP

Schedule A
General Qualifications

All of our opinions ("our opinions") in the letter to which this Schedule is attached ("our letter") are subject to each of the qualifications set forth in this Schedule A.

1. Bankruptcy and Insolvency Exception. Each of our opinions in our letter as to the validity, binding effect or enforceability of any Operative Document or to the availability of injunctive relief and other equitable remedies (the "Specified Opinions") is subject to the effect of bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws relating to or affecting creditor's rights. This exception includes:

   (a) the Federal Bankruptcy Code and thus comprehends, among others, matters of turn-over, automatic stay, avoiding powers, fraudulent transfer, preference, discharge, conversion of a non-recourse obligation into a recourse claim, limitations on *ipso facto* and anti-assignment clauses and the coverage of pre-petition security agreements applicable to property acquired after a petition is filed;

   (b) all other Federal and state bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement and assignment for the benefit of creditors laws that affect the rights of creditors generally or that have reference to or affect only creditors of specific types of debtors;

   (c) state fraudulent transfer and conveyance laws; and

   (d) judicially developed doctrines in this area, such as substantive consolidation of entities and equitable subordination.

2. Equitable Principles Limitation. Each of the Specified Opinions is subject to the effect of general principles of equity, whether applied by a court of law or equity. This limitation includes principles:

   (a) governing the availability of specific performance, injunctive relief or other equitable remedies, which generally place the award of such remedies, subject to certain guidelines, in the discretion of the court to which application for such relief is made;

   (b) affording equitable defenses (e.g., waiver, laches and estoppel) against a party seeking enforcement;

   (c) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement;

   (d) requiring reasonableness in the performance and enforcement of an agreement by the party seeking enforcement of the contract;

(e) requiring consideration of the materiality of (i) a breach and (ii) the consequences of the breach to the party seeking enforcement;

(f) requiring consideration of the impracticability or impossibility of performance at the time of attempted enforcement; and

(g) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract.

3. Other Common Qualifications. Each of the Specified Opinions is subject to the effect of rules of law that:

(a) limit or affect the enforcement of provisions of a contract that purport to waive, or to require waiver of, the obligations of good faith, fair dealing, diligence and reasonableness;

(b) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected;

(c) limit the availability of a remedy under certain circumstances where another remedy has been elected;

(d) provide a time limitation after which a remedy may not be enforced;

(e) limit the right of a creditor to use force or cause a breach of the peace in enforcing rights;

(f) relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale;

(g) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct, unlawful conduct, or violation of public policy, for strict product liability or for liabilities arising under securities laws or for litigation against another party determined adversely to such party;

(h) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange;

(i) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs;

(j) may permit a party that has materially failed to render or offer performance required by the contract to cure that failure unless (i) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for

performance, or (ii) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract;

(k) limit the enforceability of requirements in the Operative Documents that provisions therein may only be waived or amended in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any such provision;

(l) may, in the absence of a waiver or consent by the guarantor, render guaranties or other similar instruments or agreements unenforceable under circumstances where your actions, failures to act or waivers, amendments or replacement of the Operative Documents evidencing or relating to the guaranteed obligation (i) so radically change the essential nature of the terms and conditions of the guaranteed obligations and the related transactions that, in effect, a new relationship has arisen between you and the Loan Parties which is substantially and materially different from that presently contemplated by the Operative Documents or (ii) impair the guarantor's recourse against the primary obligor; and

(m) we express no opinion with respect to the adequacy of the waivers set forth in any guaranty insofar as they might not be broad enough for all situations which might arise for which you would find a waiver desirable, and we express no opinion as to whether such guarantee would remain enforceable if you release the primary obligor either directly or by electing a remedy which precludes you from proceeding directly against the primary obligor.

4. Referenced Provision Qualification. Each opinion regarding the validity, binding effect or enforceability of a provision (the "First Provision") in any of the Operative Documents requiring any Loan Party to perform its obligations under, or to cause any other person to perform its obligations under, any other provision (a "Second Provision") of any Operative Document or stating that any action will be taken as provided in or in accordance with such Second Provision are subject to the same qualifications as the corresponding opinion in this letter relating to the validity, binding effect and enforceability of such Second Provision.

5. Collateral Qualifications. The opinions and advice contained in our letter are subject to the following qualifications and advice (terms used herein which are defined in the New York UCC or any other applicable Uniform Commercial Code having the meanings for purposes hereof given to them therein):

(a) certain rights of debtors and obligors and duties of secured parties referred to in Sections 1-102(3) and 9-602 of the New York UCC (and the corresponding sections of any other applicable Uniform Commercial Code) may not be waived, released, varied or disclaimed by agreement, and our opinions regarding any such waivers, releases, variations and disclaimers are limited accordingly;

(b) our opinions regarding the creation and perfection of security interests are subject to the effect of (i) the limitations on the existence and perfection of security

interests in proceeds resulting from the operation of Section 9-315 of any applicable Uniform Commercial Code; (ii) the limitations in favor of buyers, licensees and lessees imposed by Sections 9-320, 9-321 and 9-323 of any applicable Uniform Commercial Code; (iii) the limitations with respect to documents, instruments and securities imposed by Sections 9-331 and 8-303 of any applicable Uniform Commercial Code; (iv) other rights of persons in possession of money, instruments and proceeds constituting certificated or uncertificated securities; and (v) section 547 of the Bankruptcy Code with respect to preferential transfers and section 552 of the Bankruptcy Code with respect to any Collateral acquired by any of the Loan Parties subsequent to the commencement of a case against or by any of the Loan Parties under the Bankruptcy Code;

(c) Article 9 of each applicable Uniform Commercial Code requires the filing of continuation statements within specified periods in order to maintain the effectiveness of the filings referred to in our letter;

(d) additional filings may be necessary if any Loan Party changes its name, identity or corporate structure or location (as defined in any applicable Uniform Commercial Code);

(e) your security interest in certain of the Collateral may not be perfected by the filing of financing statements under the Uniform Commercial Code;

(f) we express no opinion regarding the perfection of any lien or security interest in any property (whether real, personal or mixed, and whether such perfection be accomplished or purport to be accomplished by filing, by possession, by control or otherwise) except as specifically set forth in our letter, or regarding the continued perfection of any possessory security interest in any Collateral (or other security interest the perfection of which depends upon the location of such Collateral) upon or following the removal of such Collateral to another jurisdiction; we express no opinion regarding the perfection of any security interest in deposit accounts, money or letter-of-credit rights or regarding the perfection of any possessory security interest in Collateral in possession of a person other than the secured party; we express no opinion with respect to the perfection by filing of any security interests and with respect to Collateral as to which the filing of a Financing Statement has not been authorized by the debtor either in an authenticated record pursuant to Section 9-509(a) or pursuant to Section 9-509(b) or (c) of any applicable Uniform Commercial Code; and we express no opinion regarding the priority of any lien or security interest;

(g) the assignment of or creation of a security interest in any contract, lease, license, permit or other general intangible or account, chattel paper or promissory note may require the approval of the issuer thereof or the other parties thereto, except to the extent that restrictions on the creation, attachment, perfection or enforcement of a security interest therein are unenforceable under Sections 9-406 and 9-408 of the applicable Uniform Commercial Code;

(h) we express no opinion with respect to any self-help remedies to the extent they vary from those available under the New York UCC or with respect to any remedies otherwise inconsistent with the New York UCC (to the extent that the New York UCC is applicable thereto) or other applicable law (including, without limitation, any other applicable Uniform Commercial Code);

(i) a substantial body of case law treats guarantors as "debtors" under the New York UCC, thereby according guarantors rights and remedies of debtors established by the New York UCC;

(j) we express no opinion with respect to (1) the creation, perfection or enforceability of agricultural liens or (2) the creation, perfection or enforceability of security interests in: property in which it is illegal or violative of governmental rules or regulations to grant a security interest (such as, for example, governmental permits and licenses); except as otherwise provided in Sections 9-406 and 9-408 of the applicable Uniform Commercial Code (i) general intangibles which terminate or become terminable if a security interest is granted therein and (ii) property subject to negative pledge clauses of which you have knowledge; vehicles, ships, vessels, barges, boats, railroad cars, locomotives or other rolling stock, aircraft, aircraft engines, propellers and related parts, and other property for which a state or federal statute or treaty (including without limitation any applicable Uniform Commercial Code) provides for registration or certification of title or specifies a place of filing different from that specified in Section 9-501 of any applicable Uniform Commercial Code; cash which is not in your possession, commercial tort claims; crops, farm products, equipment used in farming operations and accounts or general intangibles arising from or relating to the sale of farm products by a farmer; timber to be cut; fixtures; "as-extracted collateral" (including without limitation oil, gas or other minerals and accounts arising out of the sale at the wellhead or minehead of oil, gas or other minerals); consumer goods; accounts, chattel paper, documents, instruments or general intangibles with respect to which the account debtor or obligor is, or which is in the possession of, the United States of America, any state, county, city, municipality or other governmental body, or any department, agency or instrumentality thereof; goods for which a negotiable document of title has been issued; and, copyrights, patents and trademarks, other intellectual property rights, service marks, know-how, processes, trade secrets, undocumented computer software, unrecorded and unwritten data and information, and rights and licenses thereunder;

(k) we note that the remedies under the Security Agreement to sell or offer for sale the Collateral (as defined in the Security Agreement) consisting of securities are subject to compliance with applicable state and federal securities law;

(l) we express no opinion with respect to the enforceability of any security interest in any accounts, chattel paper, documents, instruments or general intangibles with respect to which the account debtor or obligor is the United States of America, any state, county, city, municipality or other governmental body, or any department, agency or instrumentality thereof;

(m) we express no opinion with respect to the enforceability of any provision of any Operative Document which purports to authorize you to purchase at a private sale Collateral which is not subject to widely distributed standard price quotations or sold on a recognized market;

(n) we express no opinion regarding the Borrower's rights in or title to or power to transfer any of rights in or title to its properties, including without limitation, any of the Collateral;

(o) we express no opinion regarding the characterization of a transaction as one involving the creation of a lien on real property, the characterization of a contract as one in a form sufficient to create a lien or a security interest in real property, the creation, perfection, priority or enforcement of a lien on real property, or matters involving ownership or title to any real property;

(p) we note that the perfection of any security interest may be terminated as to Collateral otherwise disposed of by any Loan Party if such disposition is authorized in the Operative Documents or otherwise by the Agent or the requisite Lenders;

(q) we express no opinion regarding the enforceability of any pre-default waiver of notification of disposition of Collateral, mandatory disposition of Collateral or redemption rights;

(r) we express no opinion regarding the enforceability of any provisions asserting that Collateral is owned by or is property of a secured party prior to such secured party's foreclosure of such Collateral in accordance with the applicable Uniform Commercial Code or, in the case of cash Collateral, the application of such cash Collateral in payment of the secured obligations;

(s) we note that our opinions as to the validity, binding effect and enforceability of any Operative Document do not constitute opinions as to the creation, existence or perfection, effect of perfection or priority of any lien or security interest purported to be granted thereunder; opinions as to the creation, perfection, effect of perfection or priority of any lien or security interest are given, only to the extent set forth in paragraphs 9, 10 and 11;

(t) we express no opinion with respect to the enforceability of any provision of any Operative Document which purports to authorize you to file financing statements under circumstances not authorized under the applicable Uniform Commercial Code;

(u) as to the shares of stock or other equity interests issued by any issuer thereof which is organized under the laws of any jurisdiction other than the United States of America or a State thereof, we note that the creation and perfection of security interests therein may require actions in addition to those referenced in paragraphs 9, 10 and 11, and we express no opinion regarding such actions or the effect that the failure to take any such actions may have on the creation and perfection of any

security interests therein created and perfected or purported to be created and perfected under the Security Agreement and any applicable Uniform Commercial Code; and

(v) we express no opinion regarding the creation, attachment, perfection, effect of perfection or enforceability of any security interest created in Collateral described in the Security Agreement as "any property or assets whatsoever", "all other tangible and intangible personal property", "all other personal property of such Pledgor, whether tangible or intangible", "all assets", "all personal property" or words of similar import.

6. Lender's Regulatory Qualifications. We express no opinion with respect to, and all our opinions are subject to, the effect of the compliance or noncompliance of you with any state or federal laws or regulations applicable to you because of your legal or regulatory status or the nature of your business or requiring you to qualify to conduct business in any jurisdiction.

7. Usury Qualification. We express no opinion with regard to usury or other laws limiting or regulating the maximum amount of interest that may be charged, collected, received or contracted for other than the internal laws of the State of New York, and, without limiting the foregoing, we expressly disclaim any opinion as to the usury or other such laws of any other jurisdiction (including laws of other states made applicable through principles of federal preemption or otherwise) which may be applicable to the transactions contemplated by the Operative Documents.

Schedule B
Assumptions

For purposes of our letter, we have relied, without investigation, upon each of the following assumptions:

1. You are existing and in good standing in your jurisdiction of organization.

2. You have the corporate power or, if you are not a corporation, other requisite power (including, without limitation, under the laws of your jurisdiction of organization) to execute, deliver and to perform your obligations under each of the Operative Documents to which you are a party, and each of the Operative Documents to which you are a party has been duly authorized by all necessary action on your part and, to the extent you are a party, has been duly executed and duly delivered by you.

3. The Operative Documents to which you are a party constitute valid and binding obligations of yours and are enforceable against you in accordance with their terms (subject to qualifications, exclusions and other limitations similar to those applicable to this letter).

4. You have satisfied those legal requirements that are applicable to you to the extent necessary to make the Operative Documents enforceable against you.

5. You have complied with all legal requirements pertaining to your status as such status relates to your rights to enforce the Operative Documents against the Loan Parties.

6. Each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine.

7. There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence.

8. The conduct of the parties to the Operative Documents has complied with any requirement of good faith, fair dealing and conscionability.

9. You have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to any property or security interest transferred or created as part of, the transactions effected under the Operative Documents (herein called the "Transactions").

10. There are no agreements or understandings among the parties, written or oral (other than the Operative Documents), and we have no actual knowledge of such agreements or understandings, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Credit Agreement or any of the other Operative Documents.

11. The constitutionality or validity of a relevant statute, rule, regulation or agency action is not in issue.

12. All parties to the Operative Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Operative Documents.

13. All agreements other than the Operative Documents (if any) with respect to which we have provided an opinion or advice in our letter or reviewed in connection with our letter would be enforced as written.

14. No Loan Party will in the future take any discretionary action (including a decision not to act) permitted under the Operative Documents that would result in a violation of law or constitute a breach or default under any other agreements or court orders to which such Loan Party may be subject.

15. Each natural person who is executing any Operative Document on behalf of any Loan Party has sufficient legal capacity to enter into such Operative Document, and we have no actual knowledge of any such incapacity.

16. Each certificate obtained from a governmental authority relied on by us is accurate, complete and authentic and all relevant official public records to which each such certificate relates are accurate and complete.

17. No Lender is subject to Regulation T of the Board of Governors of the Federal Reserve System; and no proceeds of the Borrowings will be used for any purpose which would violate or be inconsistent with the Credit Agreement.

18. Each Loan Party will in the future obtain all permits and governmental approvals required, and will in the future take all actions required, relevant to the consummation of the Transactions or performance of the Operative Documents.

19. Any information required to be disclosed to the Loan Parties or their governing bodies in connection with any matter relevant to any legal issue covered by our opinions has been fully and fairly disclosed to such Persons and no such disclosure contains any relevant error or omission.

20. Each person who had taken any action relevant to any of our opinions in the capacity of director, management committee member, managing member or officer was duly elected to that director, management committee member, managing member or officer position and held that position when such action was taken.

21. Each of the Loan Parties' Organization Documents, all amendments to those Organization Documents, and all resolutions adopted under such Organization Documents, have been adopted in accordance with all applicable legal requirements.

22. Collateral Assumptions. The opinions and advice contained in our letter are subject to the following assumptions:

(a) Each of the Loan Parties which grants or purports to grant any lien or security interest in any property or Collateral (i) has the requisite title and rights to any property involved in the Transactions including without limiting the generality of the foregoing, each item of Collateral existing on the date hereof and (ii) will have the requisite title and rights to each item of Collateral arising after the date hereof.

(b) Value (as defined in Section 1-201(44) of the New York UCC) has been given by the Lenders to the Loan Parties for the security interests and other rights in and assignments of Collateral described in or contemplated by the Security Agreement.

(c) The descriptions of Collateral in the Operative Documents and the Financing Statements reasonably describe the property intended to be described as Collateral (this assumption being limited to the factual accuracy of such descriptions).

(d) The representations made by each Loan Party in the Operative Documents to which it is a party with respect to its chief executive office are true and correct.

(e) The information regarding the secured party listed on the Financing Statements is accurate and complete in all respects.

Schedule C
Excluded Law and Legal Issues

None of the opinions or advice contained in this letter covers or otherwise addresses any of the following laws, regulations or other governmental requirements or legal issues:

1. Other than for the limited opinion with respect to the Investment Company Act given in paragraph 13 and for the limited opinion with respect to Regulations U or X of the Board of Governors of the Federal Reserve System given in paragraph 6, federal securities laws and regulations (including all other laws and regulations administered by the United States Securities and Exchange Commission), state "blue sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments;
2. except as specifically set forth in opinion paragraph 6, Federal Reserve Board margin regulations;
3. pension and employee benefit laws and regulations (e.g., ERISA);
4. federal and state antitrust and unfair competition laws and regulations;
5. compliance with fiduciary duty requirements;
6. fraudulent transfer and fraudulent conveyance laws;
7. the statutes and ordinances, the administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions and judicial decisions to the extent that they deal with any of the foregoing;
8. federal patent, trademark and copyright, state trademark, and other federal and state intellectual property laws and regulations;
9. federal and state environmental, tax, land use and subdivision, racketeering (e.g., RICO), health and safety (e.g., OSHA) and labor laws and regulations;
10. federal and state laws, regulations and policies concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture laws;
11. other federal and state statutes of general application to the extent they provide for criminal prosecution (e.g., mail fraud and wire fraud statutes);
12. any laws, regulations, directives and executive orders that prohibit or limit the enforceability of obligations based on attributes of the party seeking enforcement (e.g., the Trading with the Enemy Act and the International Emergency Economic Powers Act);

13. other than as specifically set forth in opinion paragraph 11(b), federal and state laws and regulations concerning filing and notice requirements, other than requirements applicable to charter-related documents such as a certificate of merger;

14. the Communications Act and the rules, regulations and policies of the Federal Communications Commission promulgated thereunder;

15. the Anti-Terrorism, Crime and Security Act of 2001 (the "Anti-Terrorism Order"), as amended, all rules and regulations promulgated thereunder and all federal, state and local laws, statutes, ordinances, orders, governmental rules, regulations, licensing requirements and policies relating to the Anti-Terrorism Order (including without limitation the Executive order of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons Who Commit and Threaten to Commit or Support Terrorism) and the ownership and operation of, or otherwise regulation of, companies which conduct, operate or otherwise pursue the business or businesses now and in the future conducted, operated or otherwise pursued by any of the Loan Parties including, without limitation, the importation, transportation, manufacturing, dealing, purchase, use or storage of explosive materials;

16. the USA Patriot Act of 2001 and the rules, regulations and policies promulgated thereunder and any foreign assets control regulations of the United States Treasury Department or any enabling legislation or orders relating thereto; and

17. to the extent not otherwise specified in this Schedule C, applicable zoning and building laws, ordinances, codes, rules or regulations;

18. the effect of any law, regulation or order which hereafter is enacted, promulgated or issued.

We have not undertaken any research for purposes of determining whether any Loan Party or any of the transactions which may occur in connection with the Credit Agreement or any of the other Operative Documents is subject to any law or other governmental requirement other than to those laws and requirements which in our experience would generally be recognized as applicable to transactions of the type contemplated by the Operative Documents, and none of our opinions covers any such law or other requirement unless (i) one of our Designated Transaction Lawyers had actual knowledge of its applicability at the time our letter was delivered on the date it bears and (ii) it is not excluded from coverage by other provisions in our letter or in any Schedule to our letter.

Schedule D
Excluded Provisions

None of the opinions in the letter to which this Schedule D is attached covers or otherwise addresses any of the following types of provisions which may be contained in the Operative Documents:

1. Indemnification for gross negligence, willful misconduct or other wrongdoing or strict product liability for any indemnification for liabilities arising under securities laws.
2. Provisions mandating contribution towards judgments or settlements among various parties.
3. Waivers of (i) legal or equitable defenses, (ii) rights to damages, (iii) rights to counter claim or set off, (iv) statutes of limitations, (v) rights to notice, (vi) the benefits of statutory, regulatory, or constitutional rights, unless and to the extent the statute, regulation, or constitution explicitly allows waiver, (vii) broadly or vaguely stated rights, and (viii) other benefits to the extent they cannot be waived under applicable law.
4. Provisions providing for forfeitures or the recovery of amounts deemed to constitute penalties, or for liquidated damages, acceleration of future amounts due (other than principal) without appropriate discount to present value, late charges, prepayment charges and interest upon interest.
5. Agreements to submit to the jurisdiction of any particular court or other governmental authority (either as to personal jurisdiction or subject matter jurisdiction); provisions restricting access to courts; waiver of the right to jury trial, waiver of service of process requirements which would otherwise be applicable; and provisions otherwise purporting to affect the jurisdiction and venue of courts.
6. Provisions appointing one party as an attorney-in-fact for an adverse party or providing that the decision of any particular person will be conclusive or binding on others.
7. Provisions purporting to limit rights of third parties who have not consented thereto or purporting to grant rights to third parties.
8. Provisions which purport to award attorneys' fees solely to one party.
9. Provisions purporting to create a trust or constructive trust without compliance with applicable trust law.
10. Provisions that provide for the appointment of a receiver.
11. Provisions or agreements regarding proxies, shareholders agreements, shareholder voting rights, voting trusts, and the like.
12. Provisions, if any, which are contrary to the public policy of any jurisdiction covered by our opinions.

13. Provisions of the Operative Documents insofar as they authorize you or your affiliates to set off and apply deposits at any time held, and any other indebtedness at any time owing, by you to or for the account of any Loan Party except in accordance with applicable law.
14. Choice-of-law provisions, other than the selection of New York law by New York courts under choice of law rules in New York.
15. Time-is-of-the-essence clauses.
16. Provisions which provide a time limitation after which a remedy may not be enforced.
17. Confession of judgment clauses.
18. Provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings.
19. Arbitration agreements.
20. Provisions relating to the application of insurance proceeds and condemnation awards.
21. Confidentiality agreements.
22. The enforceability of any purported obligation to reimburse an issuer of a letter of credit to the extent inconsistent with Section 5-103(c) of the Uniform Commercial Code.
23. Provisions that provide for a power of sale.

Schedule E
Financing Statements

Schedule F
Pledged Stock

Pledgor	Issuer	Certificate #	# of Shares/Interests
Targa Resources, Inc.	Targa Resources Finance Corporation	1	1,000 shares of common stock
Targa Resources, Inc.	Targa Resources LLC	No. 1	100% of membership interests of the Issuer.
Targa Resources LLC	Targa Resources II LLC	No. 1	100% of membership interests of the Issuer.
Targa Resources LLC	Targa Resources Holdings GP LLC	No. 2	100% of membership interests of the Issuer.
Targa Resources II LLC	Targa Resources Holdings LP	No. 3	99% of the limited partner interest in the Issuer
Targa Resources Holdings GP LLC	Targa Resources Holdings LP	No. 4	1% of the limited partner interest in the Issuer
Targa Resources Holdings LP	Targa Midstream GP, LLC	No. 1	100% of membership interests of the Issuer.
Targa Midstream Services Limited Partnership	Targa LP Inc.	No. 2	1,000 shares of common stock
Targa Midstream Services Limited Partnership	Targa GP Inc.	No. 2	1,000 shares of common stock
Targa GP Inc.	Targa Resources Partners LP	ZQ00000040	5,449,338 common units
Targa GP Inc.	Targa Resources Partners LP	ZQ00000043	4,176,791 common units
Targa LP Inc.	Targa Resources Partners LP	ZQ00000042	6,078,893 common units
Targa LP Inc.	Targa Resources Partners LP	ZQ00000044	4,350,824 common units
Targa Resources GP LLC	Targa Resources Partners LP	1	629,555 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	2	275,511 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	3	327 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	4	36,735 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	5	327 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	6	653 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	7	140,816 General Partner Units
Targa Resources GP LLC	Targa Resources Partners LP	8	174,033 General Partner Units

Schedule of
Other Operative Documents

1. The Security Agreement.
2. The Guaranty.
3. Term Note issued to Deutsche Bank Trust Company Americas on the date hereof.
4. Revolving Note issued to Bank of America, N.A. on the date hereof.
5. Revolving Note issued to Deutsche Bank Trust Company Americas on the date hereof.
6. Intercreditor Agreement.

Exhibit A
Guarantors

Delaware Corporations

1. Targa Resources Finance Corporation (DE C Corp)
2. Targa GP Inc. (DE C Corp)
3. Targa LP Inc. (DE C Corp)

Delaware Limited Liability Companies

1. Targa Resources LLC (DE LLC)
2. Targa Resources Holdings GP LLC (DE LLC)
3. Targa Resources II LLC (DE LLC)
4. Targa Gas Marketing LLC (DE LLC)
5. Targa Midstream GP LLC (DE LLC)
6. Targa Capital LLC (DE LLC)
7. Targa Versado GP LLC (DE LLC)
8. Targa Straddle GP LLC (DE LLC)
9. Targa Permian GP LLC (DE LLC)
10. Targa Resources GP LLC (DE LLC)
11. Targa Permian Intrastate LLC (DE LLC)

Delware Limited Partnerships

1. Targa Resources Holdings LP (DE LP)
2. Targa Midstream Services Limited Partnership (DE LP)
3. Targa Versado LP (DE LP)
4. Targa Straddle LP (DE LP)
5. Targa Permian LP (DE LP)

FORM OF
NON-BANK TAX CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of January 5, 2010, among Targa Resources, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and promptly provide correct documentation pursuant to Section 3.01(e) of the Credit Agreement and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Lender]

By: _____
Name:
Title:
[Address]

Dated: _____, 20[ ]

FORM OF
NON-BANK TAX CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of January 5, 2010, among Targa Resources, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN (or other appropriate forms) from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and promptly provide correct documentation pursuant to Section 3.01(e) of the Credit Agreement and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent in writing with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Lender]

By: _____
Name:
Title:
[Address]

Dated: _____, 20[ ]

FORM OF
NON-BANK TAX CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of January 5, 2010, among Targa Resources, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Foreign Lender in writing and promptly provide correct documentation pursuant to Section 3.01(e) of the Credit Agreement and (2) the undersigned shall have at all times furnished such Foreign Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments. The undersigned agrees that this certificate, together with the associated Internal Revenue Service Form W-8BEN, may be provided to the Borrower and the Administrative Agent pursuant to Section 3.01(e) of the Credit Agreement.

[Signature Page Follows]

[Participant]

By: _____
Name:
Title:
[Address]

Dated: _____, 20[ ]

FORM OF
NON-BANK TAX CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of January 5, 2010, among Targa Resources, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Foreign Lender with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN (or other appropriate forms) from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Foreign Lender in writing and promptly provide correct documentation pursuant to Section 3.01(e) of the Credit Agreement and (2) the undersigned shall have at all times furnished such Foreign Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments. The undersigned agrees that this certificate, together with the associated Internal Revenue Service Form W-8IMY, may be provided to the Borrower and the Administrative Agent pursuant to Section 3.01(e) of the Credit Agreement.

[Signature Page Follows]

[Participant]

By: _____
Name:
Title:
[Address]

Dated: _____, 20[ ]

EXHIBIT O

FORM OF LETTER OF CREDIT REQUEST

Dated [26]

Deutsche Bank Trust Company Americas
as Administrative Agent for the Lenders party
to the Credit Agreement referred to below
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

Attention: Maxeen Jacques

L/C Issuer: [27]

Dear Ladies and Gentlemen:

We hereby request that the L/C Issuer, in its individual capacity, issue a standby Letter of Credit for the account of the undersigned on [28](the "Date of Issuance"), which Letter of Credit shall be denominated in United States Dollars and shall be in the aggregate amount of [29].

For the purposes of this Letter of Credit Request, unless otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement dated as of January 5, 2010 among Targa Resources, Inc., as the Borrower, Deutsche Bank Trust Company Americas, as the

---

26 Date of Letter of Credit Request. On or after the Closing Date and prior to the 9th day prior to the Revolving Loan Maturity Date.

27 If standby Letter of Credit is to be issued by Deutsche Bank Trust Company Americas insert: Deutsche Bank Trust Company Americas, Global Loan Operations, Standby L/C Unit, 60 Wall Street, New York, New York 10005, MS: NYC60-0926, Attention: Charles P. Ferris. For standby Letters of Credit to be issued by Credit Suisse AG insert: Credit Suisse AG, One Madison Avenue, 2nd Floor, New York, New York 10010, Attention: Trade Finance Services Department. For standby Letters of Credit to be issued by another L/C Issuer insert name and address of applicable L/C Issuer.

28 Date of Issuance, which shall be at least three (3) Business Days from the date hereof (or such shorter period as is reasonably acceptable to the L/C Issuer).

29 Aggregate initial amount of the Letter of Credit.

Administrative Agent and an L/C Issuer, Credit Suisse AG, Cayman Islands Branch, as an L/C Issuer, and the Lenders from time to time party thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") shall have the respective meaning provided such terms in the Credit Agreement.

The beneficiary of the requested Letter of Credit will be [30], and such Letter of Credit will be in support of [31] and will have a stated expiration date of [32].

The Borrower hereby represents and warrants that the conditions specified in Sections 4.02(a) and (b) of the Credit Agreement shall be satisfied on and as of the date of the issuance of the Letter of Credit requested hereby.

TARGA RESOURCES, INC.

By _____
Name:
Title:

30 Insert name and address of beneficiary.

31 Insert brief description of supportable obligations.

32 Insert the last date upon which drafts may be presented which may not be later than the dates referred to in Section 2.03(a) of the Credit Agreement.

EXHIBIT P

OFFICER'S CERTIFICATE

Reference is made to that certain Credit Agreement dated as of January 5, 2010, among Targa Resources, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer, and Credit Suisse AG, Cayman Islands Branch as an L/C Issuer (as amended, supplemented, restated, increased, renewed, extended or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein but not defined shall have the meanings assigned in the Credit Agreement.

The undersigned hereby certifies, in his capacity as an officer of the Borrower and not individually, as of the date hereof, that:

(i) The undersigned is a duly appointed Responsible Officer of the Borrower; and

(ii) No parcel on which any Material Pipeline is located (i) has a Building located thereon that is owned, leased or otherwise held by any Loan Party or (ii) has, to the knowledge of the Borrower, a Building located thereon that is owned, leased or otherwise held by any other Person.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Borrower has caused this Officer's Certificate to be executed by the undersigned as of this date.

TARGA RESOURCES, INC.

By: _____
Name: Joe Bob Perkins
Title: President

Dated: _____, 2010

SCHEDULES TO
CREDIT AGREEMENT

Dated as of January 5, 2010

Among

TARGA RESOURCES, INC.,
as the Borrower,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Administrative Agent,

DEUTSCHE BANK SECURITIES INC. and
CREDIT SUISSE SECURITIES (USA) LLC,
as Joint Lead Arrangers,

CREDIT SUISSE SECURITIES (USA) LLC and
CITADEL SECURITIES LLC,

as the Co-Syndication Agents,

DEUTSCHE BANK SECURITIES INC.,
CREDIT SUISSE SECURITIES (USA) LLC,
CITADEL SECURITIES LLC,
BANK OF AMERICA SECURITIES LLC, and
BARCLAYS CAPITAL PLC

as Joint Book Runners,

and

BANK OF AMERICA SECURITIES LLC, BARCLAYS CAPITAL PLC and ING CAPITAL LLC

as the Co-Documentation Agents,

and

The Other Lenders Party Hereto

TABLE OF SCHEDULES

SCHEDULE 1.01A
Certain Permitted Hedging Parties*

Bank of America, NA

Bank of Montreal

Barclays Bank PLC

BP Corporation North America Inc.

Credit Suisse International

Deutsche Bank AG, New York Branch

HSH Nordbank Ag

J. Aron & Company

J.P. Morgan Ventures Energy Corporation

Merrill Lynch Capital Services, Inc.

Merrill Lynch Commodities, Inc.

Morgan Stanley Capital Group, Inc.

Royal Bank of Scotland

SMBC Capital Markets, Inc,

Societe Generale

Wachovia Bank, National Association

West LB AG, New York Branch

* In each case, the Hedging Party shall be the appropriate trading entity of the counterparties specified below.

SCHEDULE l.01B
Excluded Subsidiaries

Warren Petroleum Company, LLC

SCHEDULE 1.01C
Unrestricted Subsidiaries

Floridian Natural Gas Storage Company, LLC

SCHEDULE 1.01D
Existing Letters of Credit

Issuer	Counterparty	LC NUMBER	Actual Expiry	Current Amount
Credit Suisse AG	DEVON ENERGY PRODUCTION COMPANY, L.P.	TS-07003258	26-Feb-10	$ 1,605,000
Credit Suisse AG	SAFECO INSURANCE	TS-07003273NYBR	31-Oct-10	$ 1,988,700
Credit Suisse AG	TRAVELERS CASUALTY	TS-07003274	31-Oct-10	$ 2,471,150
Credit Suisse AG	TRAVELERS CASUALTY	TS-07003292	31-Oct-10	$ 2,086,000
Credit Suisse AG	NATURAL GAS PIPELINE COMPANY OF AMERICA LLC	TS-07003297	17-Nov-10	$ 350,000
Credit Suisse AG	TEXAS EASTERN TRANSMISSION LP	TS-07003314	1-Jun-10	$ 1,093,000
Credit Suisse AG	ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED	TS-07003563	20-May-10	$ 3,000,000
Credit Suisse AG	EOG RESOURCES, INC.	TS-07003622	29-Mar-10	$ 550,000
Credit Suisse AG	APACHE CORPORATION	TS-07003675	28-Feb-10	$ 6,415,576
Credit Suisse AG	EL PASO NATURAL GAS COMPANY (and SNGC and TGPC)	TS-07003688	2-Jan-11	$ 1,885,707
Credit Suisse AG	ANR PIPELINE COMPANY	TS-07003900	1-Mar-10	$ 300,000
Credit Suisse AG	DEVON ENERGY PRODUCTION COMPANY, L.P.	TS-07004809	26-Feb-10	$ 2,000,000
Credit Suisse AG	NORTHERN NATURAL GAS COMPANY	TS-07004898	15-Dec-10	$ 131,000
Credit Suisse AG	COLUMBIA GULF TRANSMISSION COMPANY	TS-07004965	30-Jun-10	$ 600,000
Credit Suisse AG	W & T OFFSHORE INC	TS-07005041	4-Feb-10	$ 1,000,000
Credit Suisse AG	HOUSTON PIPE LINE COMPANY LP	TS-07005088	15-Feb-10	$ 2,208,000
Credit Suisse AG	TRANSCONTINENTAL GAS PIPE LINE CORPORATION	TS-07005090	1-Dec-10	$ 100,000
Credit Suisse AG	CHEVRON NATURAL GAS, a div. of Chevron USA Inc.	TS-07005200	6-May-10	$ 2,260,858
Credit Suisse AG	MARINER ENERGY, INC.	TS-07005265	4-May-10	$13,700,000
Credit Suisse AG	SEQUENT ENERGY MANAGEMENT, L.P.	TS-07005301	11-Apr-10	$ 2,500,000
Credit Suisse AG	BG ENERGY MERCHANTS, LLC	TS-07005364	9-Mar-10	$ 1,000,000
Credit Suisse AG	ENBRIDGE MARKETING (U.S.) LP	TS-07005365	9-Mar-10	$ 500,000
Credit Suisse AG	TENASKA MARKETING VENTURES	TS-07005381	11-Feb-10	$ 1,000,000
				$48,744,991

SCHEDULE 1.01E
Closing Date Secured Hedge Agreements

ISDA Master Agreement and Schedule to the Master Agreement, dated as of April 18, 2007, by and between Barclays Bank PLC and Targa Resources, Inc.

ISDA Master Agreement and Schedule to the Master Agreement, dated as of May 1, 2006, by and between BP Corporation North America Inc. and Targa Resources, Inc.

ISDA Master Agreement and Schedule to the Master Agreement, dated as of November 17, 2005, by and between Credit Suisse International (as successor-in-interest to Credit Suisse First Boston International) and Targa Resources, Inc.

ISDA Master Agreement and Schedule to the Master Agreement, dated as of August 1, 2005, by and between J. Aron & Company and Targa Resources, Inc.

ISDA Master Agreement and Schedule to the Master Agreement, dated as of July 1, 2009, by and between J.P. Morgan Ventures Energy Corporation and Targa Resources, Inc.

SCHEDULE 2.01
Commitments and Pro Rata Shares

Revolving Credit Commitments

Lender	Revolving Credit Commitment
Deutsche Bank Trust Company Americas	$ 25,000,000
Credit Suisse AG, Cayman Islands Branch	$ 22,500,000
Bank of America, N.A.	$ 19,000,000
ING Capital LLC	$ 17,500,000
Barclays Bank PLC	$ 16,000,000
Total	$100,000,000

Term Commitments

Lender	Term Commitment
Deutsche Bank Trust Company Americas	$500,000,000
Total	$500,000,000

SCHEDULE 5.12
Subsidiaries and Other Equity Investments

Subsidiary	Jurisdiction of Formation/ Type of Entity	Ownership	Equity Interest Pledged
Targa Resources LLC	Del/LLC	100% — Targa Resources, Inc.	ü
Targa Resources Finance Corporation	Del/C Corp	100% — Targa Resources, Inc.	ü
Floridian Natural Gas Storage Company, LLC	Del/LLC	98% of Class A Units — Targa Resources, Inc. 30% of Class M Units — Targa Resources, Inc.	—
Targa Resources II LLC	Del/LLC	100% — Targa Resources LLC	ü
Targa Resources Holdings GP LLC	Del/LLC	100% — Targa Resources LLC	ü
Targa Resources Holdings LP	Del/LP	99% — Targa Resources II LLC 1% — Targa Resources Holdings GP LLC	ü
Targa Midstream GP LLC	Del/LLC	100% — Targa Resources Holdings LP	ü
Targa Midstream Services Limited Partnership	Del/LP	96.6126% — Targa Resources Holdings LP 3.3874% — Tara Midstream GP LLC	ü
Targa Gas Marketing LLC	Del/LLC	100% — Targa Resources Holdings LP	ü
Targa Capital LLC	Del/LLC	100% — Targa Midstream Services Limited Partnership	ü
Venice Energy Services Company, L.L.C.	Del/LLC	53.8577% — Targa Capital LLC 22.8959% — Targa Midstream Services Limited Partnership	—
Venice Gathering System, L.L.C.	Del/LLC	100% — Venice Energy Services Company, L.L.C.	—
Versado Gas Processors, L.L.C.	Del/LLC	63% — Targa Midstream Services Limited Partnership	—
Warren Petroleum Company LLC	Del/LLC	100% — Targa Midstream Services Limited Partnership	ü
Targa GP Inc.	Del/C Corp	100% — Targa Midstream Services Limited Partnership	ü
Targa LP Inc.	Del/C Corp	100% — Targa Midstream Services Limited Partnership	ü
Targa Versado GP LLC	Del/LLC	100% — Targa GP Inc.	ü
Targa Versado LP	Del/LP	50% — Targa Versado GP LLC 50% — Targa LP Inc.	ü
Targa Straddle GP LLC	Del/LLC	100% — Targa GP Inc.	ü

Subsidiary	Jurisdiction of Formation/ Type of Entity	Ownership	Equity Interest Pledged
Targa Straddle LP	Del/LP	50% — Targa Straddle GP LLC 50% — Targa LP Inc.	ü
Targa Permian GP LLC	Del/LLC	100% — Targa GP Inc.	ü
Targa Permian LP	Del/LP	50% — Targa Permian GP LLC 50% — Targa LP Inc.	ü
Targa Permian Intrastate LLC	Del/LLC	100% — Targa Permian LP	ü
Targa Resources GP LLC	Del/LLC	100% — Targa GP Inc.	ü

SCHEDULE 5.19
Material Real Property

Material Fee Owned Property

Owner/Titleholder Lessee	Facility	Address	County/ Parish	State
Targa Permian LP	Sand Hills Processing Plant	5880 FM 1233 Crane, Texas 79731-6514	Crane	TX

Material Leases

Property Subject to Lease/Address	County	State	Lessor	Lessee
Barracuda Straddle Plant 5022 Gulf Beach Highway Cameron, LA 70631	Cameron	LA	Sandra Stream Investment Trust, Gray Stream Investment Trust and Harold Stream Investment Trust	Targa Midstream Services Limited Partnership
Lowry Straddle Plant 810 Lowry Highway Lake Arthur, LA 70549-6515	Cameron	LA	AMR Properties, Inc., Tenneco Oil Company and Globe-Texas Company (three aforementioned entities operating under assumed name of Walker Louisiana Properties)	Targa Midstream Services Limited Partnership
Stingray Straddle Plant 5022 Gulf Beach Highway Cameron, LA 70631	Cameron	LA	Margaret Fisk Munro, William Arthur Fisk, Barton Alan Fisk and Dianne Marie Fisk Hinch	Targa Midstream Services Limited Partnership

Material Pipelines

Grantor	Facility	County/Parish	State
Targa Midstream Services Limited Partnership	Pelican Pipeline	Cameron and offshore	LA
	Seahawk Pipeline	Cameron, Jefferson Davis, and offshore	LA
Targa Permian LP	Sand Hills Gathering System	Andrews, Crane, Ector, Gaines, Loving, Midland, Pecos, Reeves, Upton, Ward, Winkler	TX

5.19(d) — Condemnation Proceedings

None.

5.19(e) — Rights of First Refusal, Options, Etc.

None.

SCHEDULE 7.01
Existing Liens

Loan Party	Filing Office	Type of Filing	Lienholder	Collateral	Original File Date	Original File Number	Amendment File Date	Amendment File Number
Targa Resources, Inc.	Delaware SOS	UCC-1	Herc Exchange, LLC	Specific Equipment	04/27/2006	61412543		
Targa Resources LLC	Delaware SOS	UCC-1	GreatAmerica Leasing Corporation	Leased Equipment	06/28/2006	62224483		
Targa Resources, Inc.	Delaware SOS	UCC-1	Herc Exchange, LLC	Specific Equipment	02/01/2007	20070421783		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	11/02/2007	20074189204		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	11/02/2007	20074189600		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	11/02/2007	20074189667		
Targa Resources LLC	Delaware SOS	UCC-3 Amendment Added Collateral	US Express Leasing, Inc.	Leased Equipment	11/02/2007	20074189667	11/06/2007	20074221221
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	11/02/2007	20074189691		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	11/09/2007	20074288048		
Targa Resources LLC	Delaware SOS	UCC-3 Amendment Amended Debtor’s information	US Express Leasing, Inc.	Leased Equipment	11/09/2007	20074288048	11/12/2007	20074295415

Loan Party	Filing Office	Type of Filing	Lienholder	Collateral	Original File Date	Original File Number	Amendment File Date	Amendment File Number
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080348688		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080348753		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080348878		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080348894		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080349066		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080349173		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/29/2008	20080350197		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/30/2008	20080361541		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	01/31/2008	20080378545		
Targa Resources LLC	Delaware SOS	UCC-1	US Express Leasing, Inc.	Leased Equipment	03/06/2008	20080807881		

SCHEDULE 7.02
Existing Investments

1. The Investments of the Loan Parties set forth on Schedule 5.12.

2. The following Investments in Targa Resources Partners LP

Unitholder	Issuer	Type of Units	Number of Units	Date of Issuance
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	629,555	02-14-07
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	275,511	10-24-07
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	327	11-20-07
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	36,735	11-20-07
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	327	3-25-08
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	653	1-22-09
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	140,816	8-12-09
Targa Resources GP LLC	Targa Resources Partners LP	General Partner Units	174,033	9-24-09
Targa GP Inc.	Targa Resources Partners LP	Common Units	5,449,338	5-19-09
Targa LP Inc.	Targa Resources Partners LP	Common Units	6,078,893	5-19-09
Targa GP Inc.	Targa Resources Partners LP	Common Units	4,176,791	9-24-09
Targa LP Inc.	Targa Resources Partners LP	Common Units	4,350,824	9-24-09

3. The Investment (or contemplated Investment) of the Borrower in Holdco Loans in an amount on the Closing Date equal to $186,578,172.67.

4. The Investment (or contemplated Investment) of Targa Capital LLC in Holdco Loans in an amount on the Closing Date equal to $66,597,208.45.

SCHEDULE 7.03
Existing Indebtedness

None.

SCHEDULE 7.09
Transactions with Affiliates

The contents of Item 13 (“Certain Relationships and Related Transactions, and Director Independence”) of the Borrower’s Annual Report on Form 10-K for the year ended December 31, 2008, filed February 27, 2009, are incorporated by reference thereto.

The contents of Note 17 (“-Related Party Transactions”) to Item 1 (“Financial Statements”) of the Borrower’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, filed November 9, 2009, are incorporated by reference thereto.

SCHEDULE 7.10
Existing Restrictions

1. The Second Amended and Restated Limited Liability Company Agreement of the Venice Energy Services Company, L.L.C. ("Venice") (i) restricts the ability of Venice to make Restricted Payments and (ii) restricts the ability of Targa Capital LLC and Targa Midstream Services Limited Partnership to pledge their equity interests in Venice.

2. The Limited Liability Company Agreement (of Versado Gas Processors, L.L.C. ("Versado") (i) restricts the ability of Versado to make Restricted Payments and (ii) restricts the ability of Targa Midstream Services Limited Partnership to pledge its equity interest in Versado.

SCHEDULE 10.02
Administrative Agent's Office, Certain Addresses for Notices

If to any Loan Party:

Targa Resources, Inc.
1000 Louisiana, Suite 4300
Houston, TX 77002
Attn: Vice President — Finance and Treasurer
(713) 584-1000
(713) 584-1110 (Fax)

If to the Administrative Agent, Collateral Agent and Swingline Lender:

Credit Matters
Deutsche Bank Trust Company Americas
700 Louisana Street, Suite 1500
Houston, TX 77002
Attn: David Sisler- Vice President
(832) 239-4627
(832) 239-4693 (Fax)
Email: david.sisler@db.com

Operations Matters
Deutsche Bank Trust Company Americas
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
Attn: Maxeen Jacques- Associate
(904) 527-6411
(732) 380-3355 (Fax)
Email: maxeen.jacques@db.com

If to the L/C Issuers:

Credit Suisse AG
One Madison Avenue
2nd Floor
New York, New York 10010
Attn: Trade Finance Services Department
(212) 538-1370
(212) 325-8315 (Fax)
Email: list.ib-lettersofcredit-ny@credit-suisse.com

Deutsche Bank Trust Company Americas
60 Wall Street, N.Y. 10005
Global Loan Operations

Standby L/C Unit,
Attn: Charles P. Ferris
MS: NYC60-0926
(212) 250-1214
(212) 797-0403 (Fax)
Email: charles.ferris@db.com

EXECUTION COPY

HOLDCO CREDIT AGREEMENT

Dated as of August 9, 2007

among

TARGA RESOURCES INVESTMENTS INC.,
as Borrower,

THE LENDERS NAMED HEREIN,

and

CREDIT SUISSE,
as Administrative Agent

CREDIT SUISSE SECURITIES (USA) LLC, and
DEUTSCHE BANK SECURITIES, INC.,
as Joint Lead Arrangers,

and

CREDIT SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES, INC.,
LEHMAN BROTHERS, INC., and
MERRILL LYNCH CAPITAL CORPORATION,

as Joint Bookrunners

and

DEUTSCHE BANK SECURITIES, INC.,
as Syndication Agent

and

LEHMAN COMMERCIAL PAPER INC. and
MERRILL LYNCH CAPITAL CORPORATION,
as Co-Documentation Agents

TABLE OF CONTENTS

SCHEDULES

1.01A	Unrestricted Subsidiaries
1.01B	Excluded Subsidiaries
2.01	Commitments
5.09	Environmental Matters
5.10	Taxes
5.11	ERISA Compliance
5.12	Subsidiaries and Other Equity Investments
5.18	Insurance
7.01(b)	Existing Liens
7.02(f)	Existing Investments
7.03(b)	Existing Indebtedness
7.08	Transactions with Affiliates
7.09	Existing Restrictions
10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	Note
C	Compliance Certificate
D	Assignment and Assumption
E	Subsidiary Guaranty
F	Pledge Agreement
G	Opinion Matters — Counsel to Loan Parties — Latham & Watkins LLP
H	Subordination Terms for Debt to GP

CREDIT AGREEMENT

This HOLDCO CREDIT AGREEMENT is entered into as of August 9, 2007, among TARGA RESOURCES INVESTMENTS INC., a Delaware corporation, each lender from time to time party hereto and CREDIT SUISSE, as Administrative Agent.

PRELIMINARY STATEMENTS

The Borrower has requested that the Lenders extend credit to the Borrower in the form of Loans in an initial aggregate principal amount of $450,000,000.

The proceeds of the Loans will be used to fund the Equity Distribution and to pay Transaction Expenses.

The Lenders have indicated their willingness to extend credit hereunder on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"**Accepting Lenders**" means each Lender that does not elect, pursuant to Section 2.05(b)(vii), to decline all (but not a portion) of its Pro Rata Share of a prepayment being made pursuant to Section 2.05.

"**Acquired EBITDA**" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Acquired Entity or Business and its Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

"**Acquired Entity or Business**" has the meaning set forth in the definition of "Consolidated EBITDA".

"**Acquired Non-Guarantor**" means any Person any Equity Interests in which are owned, directly or indirectly, by an Acquired Entity or Business resulting from a Permitted Acquisition (*provided* that such Equity Interests in such Person are so owned at the time of such Permitted Acquisition), if such Person is not a Loan Party after giving effect to such Permitted Acquisition; *provided* that such Person shall cease to be an Acquired Non-Guarantor if and when such Acquired Non-Guarantor is required to become, and becomes, a Loan Party.

"**Administrative Agent**" means Credit Suisse, acting through one or more of its branches or Affiliates, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Agent-Related Persons**" means, with respect to any Agent, such Agent, together with its Affiliates, and the officers, directors, employees, agents, advisors and attorneys-in-fact of such Agent and its Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent, the Syndication Agent and the Supplemental Agents (if any).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means this Holdco Credit Agreement.

"**Applicable Premium**" means, with respect to any prepayment of Loans on any date prior to February 9, 2008, the excess of

(a) the present value at the date of such prepayment of (i) the sum of the principal amount of the Loans being prepaid, plus the Prepayment Premium as of August 9, 2009 (as set forth in the table appearing in Section 2.05(d)(i)), *plus* (ii) all interest that would be due on the Loans being prepaid through August 9, 2009 (assuming that such Loans accrued Cash Interest as Eurodollar Rate Loans, with a Eurodollar Rate that is (x) the same as that in effect on the date of such prepayment or (y) if there is more than one Eurodollar Rate Borrowing then outstanding, the average of such Eurodollar Rates or (z) if there is no Eurodollar Rate Borrowing then outstanding, the Eurodollar Rate that would result if the Loans were converted to Eurodollar Rate Loans at the time, as determined by the Administrative Agent in its reasonable discretion), computed using a discount rate equal to the Treasury Rate as of such prepayment date *plus* 50 basis points; over

(b) the principal amount of such Loans.

"**Applicable Rate**" means (a) prior to the occurrence of the Triggering Event, a percentage per annum equal to (i) for Eurodollar Rate Loans, 5.00% and (ii) for Base Rate

Loans, 4.00%, and (b) after the occurrence of the Triggering Event, a percentage per annum equal to (i) for Eurodollar Rate Loans, 3.00% and (ii) for Base Rate Loans, 2.00%.

"**Approved Fund**" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Arrangers**" means Credit Suisse, Lehman Brothers, Inc., Deutsche Bank Securities, Inc. and Merrill Lynch Capital Corporation, each in its capacity as a Joint Bookrunner and, in the case of Credit Suisse and Deutsche Bank Securities, Inc., as a Joint Lead Arranger under this Agreement.

"**Asset Disposition Event**" means (i) the Disposition by the Borrower or any Restricted Subsidiary of any asset (other than any Disposition of any asset permitted by Section 7.05(a), (b), (c), (d) (to the extent constituting a Disposition by the Borrower or any Restricted Subsidiary to a Loan Party), (e), (f), (g), (h), (i) or (m)), (ii) any MLP Extraordinary Distribution or (iii) any Casualty Event.

"**Assignees**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit D.

"**Attorney Costs**" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Audited Financial Statements**" means (a) the audited consolidated balance sheet of OpCo and its Subsidiaries as of December 31, 2006, (b) the related audited consolidated statements of income, stockholders' equity and cash flows for OpCo and its Subsidiaries for the twelve month period ended December 31, 2006, (c) the audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 2006, and (d) the related audited consolidated statements of income, stockholders' equity and cash flows for the Borrower and its Subsidiaries for the twelve month period ended December 31, 2006.

"**Available Amount**" means, on any date of measurement, the sum of:

(i) the greater of (A) 25% of Cumulative Excess Cash Flow on such date and (B) 50% of Cumulative Consolidated Net Income on such date, *plus*

(ii) Net Cash Proceeds in respect of any Asset Disposition Event that are (A) not applied to make a prepayment pursuant to Section 2.05(a)(ii) or 2.05(b)(ii)(A) or any other prepayment of Funded Debt (or to reduce lending commitments in respect thereof) of any Restricted Subsidiary and (B) not applied to make a Permitted Reinvestment; *plus*

(iii) the aggregate net cash proceeds received by the Borrower since the Closing Date as a contribution to its equity capital or from the issue of Equity Interests (other than Disqualified Equity Interests) of Borrower or from the issue of convertible or exchangeable debt securities that have been converted into or exchanged for Equity Interests (other than Disqualified Equity Interests) of the Borrower; *plus*

(iv) the net cash proceeds received by any of the Loan Parties (other than from the Borrower or a Restricted Subsidiary) in respect of any Disposition, liquidation or repayment of, or as a return (whether by dividend, interest or otherwise) on, any Investment made in reliance upon clause (u) of Section 7.02, in each case to the extent such net cash proceeds constitute a return of capital with respect to such Investment; *provided* that this clause (iv) shall not apply to any Disposition of any such Investment that is an Asset Disposition Event.

"**Back-to-Back Swap Contracts**" means, in connection with any Disposition to an MLP or a Subsidiary of an MLP, back-to-back agreements with the applicable MLP or Subsidiary thereof providing for the effective transfer of any portion of the hedges provided under a Swap Contract maintained by the Borrower or a Restricted Subsidiary related to any assets that are the subject of such Disposition; *provided* that upon and after the occurrence of the Triggering Event, any Restricted Subsidiary holding interests in a Back-to-Back Swap Contract is or becomes a Subsidiary Guarantor.

"**Base Rate**" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate *plus* 1/2 of 1% and (b) the Prime Rate in effect on such day. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective on the effective date of such change in the Prime Rate or the Federal Funds Rate, as the case may be.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Borrower**" means Targa Resources Investments Inc., a Delaware corporation.

"**Borrowing**" means a borrowing consisting of Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders.

"**Business Day**" means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City and (b) if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurodollar Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market.

"**Capital Expenditures**" means, for any period, the aggregate of (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries and (b) the value of all assets under Capitalized Leases incurred by the Borrower and the Restricted Subsidiaries during such period; *provided* that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, restored or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iii) the purchase of plant, property or equipment or software to the extent financed with the proceeds of Dispositions that are not required to be applied to prepay Loans pursuant to Section 2.05(b) or Funded Debt of OpCo or any of its Restricted Subsidiaries, (iv) expenditures that constitute any part of Consolidated Lease Expense, (v) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for by, or for which the Borrower or a Restricted Subsidiary receives reimbursement in cash (or through the contribution of commodities or other current assets or through rate and/or fee discounts) from a Person other than the Borrower or any Restricted Subsidiary and for which neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period), (vi) the book value of any asset owned by the Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period, *provided* that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired, or (vii) expenditures that constitute Permitted Acquisitions or Investments permitted by Section 7.02.

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

"**Cash Collateral Account**" means a blocked account at Credit Suisse (or another commercial bank selected in compliance with Section 9.09) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) Dollars,

(b) (i) Canadian dollars; or (ii) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business,

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with or of any commercial bank having capital and surplus in excess of $250,000,000,

(e) repurchase obligations for underlying securities of the types described in clauses (c) and (d) entered into with any financial institution meeting the qualifications specified in clause (d) above,

(f) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 12 months after the date of issuance thereof,

(g) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (f) above,

(h) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition and

(i) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 12 months or less from the date of acquisition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in one or more currencies other than those set forth in clauses (a) and (b) above; *provided* that such amounts are converted into the currencies set forth in clauses (a) and (b) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**Cash Interest**" has the meaning set forth in Section 2.08(a).

"**Casualty Event**" means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

"**Change of Control**" means (1) the Permitted Holders ceasing to have the power, directly or indirectly, to vote or direct the voting of a majority of the Voting Stock of the Borrower; *provided* that the occurrence of the foregoing event shall not be deemed a Change of Control if,

(a) any time prior to the consummation of a Qualifying IPO, and for any reason whatsoever, (i) the Permitted Holders otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors of the Borrower, or (ii) the Permitted Holders own, directly or indirectly, of record and beneficially an amount of Voting Stock of the Borrower that is more than fifty percent (50%) of the amount of Voting Stock of the Borrower owned, directly or indirectly, by the Permitted Holders of record and beneficially as of the Closing Date (determined by taking into account any stock splits, stock dividends or other events subsequent to the Closing Date that changed the amount of Voting Stock, but not the percentage of Voting Stock, held by the Permitted Holders) and such ownership by the Permitted Holders represents the largest single block of Voting Stock of the Borrower held by any Person or related group for purposes of Section 13(d) of the Exchange Act, or

(b) at any time after the consummation of a Qualifying IPO, and for any reason whatsoever, (i) no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Holders, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) thirty-five percent (35%) of outstanding Voting Stock of the Borrower and (y) the percentage of the then outstanding Voting Stock of the Borrower owned, directly or indirectly, beneficially by the Permitted Holders, and (ii) during each period of twelve (12) consecutive months, a majority of the board of directors of the Borrower shall consist of the Continuing Directors;

(2) OpCo ceasing to be a direct wholly-owned Subsidiary of Intermediate Holdco (or the Borrower, if Intermediate Holdco has been merged with and into the Borrower); or

(3) Intermediate Holdco ceasing to be a direct wholly-owned Subsidiary of the Borrower (other than as a result of a merger of the Intermediate Holdco with and into the Borrower).

"**Change of Control Offer**" has the meaning set forth in Section 6.18.

"**Change of Control Payment**" has the meaning set forth in Section 6.18.

"**Change of Control Payment Date**" has the meaning set forth in Section 6.18.

"**Closing Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and rules and regulations related thereto.

"**Collateral**" means all the Pledged Collateral, as defined in the Pledge Agreement.

"**Collateral Agent**" means Credit Suisse, acting through one or more of its branches or Affiliates, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Collateral Agent shall have received the Pledge Agreement required to be delivered on the Closing Date pursuant to Section 4.01(a)(iii), duly executed by Intermediate Holdco, and the Obligations shall have been secured by a first-priority security interest in all Equity Interests of OpCo held by Intermediate Holdco and any other Investments in OpCo held by Intermediate Holdco;

(b) all Obligations shall have been unconditionally guaranteed (the "**Subsidiary Guarantees**") pursuant to the Subsidiary Guaranty by (i) at all times, Intermediate Holdco, and (ii) on and after the date on which the Triggering Event occurs, each Restricted Subsidiary that is a Domestic Subsidiary and not an Excluded Subsidiary (each, a "**Subsidiary Guarantor**"); and

(c) none of the Collateral shall be subject to any Liens other than Liens permitted by Section 7.01.

"**Commitment**" means, as to each Lender, its obligation to make a Loan to the Borrower pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Commitments is $450,000,000.

"**Committed Loan Notice**" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"**Compensation Period**" has the meaning set forth in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period, *plus*:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, increased by any payments made in respect of hedging arrangements or other derivative instruments, in each case, entered into for the purpose of hedging interest rate risk, and decreased by any payments received in respect of such hedging arrangements or such other derivative instruments, and increased by the costs of surety bonds in connection with financing activities,

(ii) provision for taxes based on income, profits or capital of the Borrower and the Restricted Subsidiaries, including state, franchise and similar taxes based on income, profits or capital and foreign withholding taxes paid or accrued during such period,

(iii) depreciation and amortization,

(iv) Non-Cash Charges,

(v) extraordinary losses and unusual or non-recurring charges (including any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction and any premiums or other expenses paid in connection with the hedging arrangements related to the Transaction that are incurred on or prior to the Closing Date), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans,

(vi) restructuring charges or reserves (including restructuring costs related to acquisitions and to closure/consolidation of facilities),

(vii) any deductions attributable to minority interests,

(viii) in the case of any period that includes a period ending prior to or during the fiscal year ending December 31, 2007, Transaction Expenses,

(ix) the amount of management, monitoring, consulting and advisory fees and related expenses paid to the Sponsor,

(x) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests),

(xi) the amount of net cost savings projected by the Borrower in good faith to be realized as a result of specified actions taken during such period (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions, *provided* that (A) such cost savings are reasonably identifiable and factually supportable, (B) such actions are taken within 36 months after the Closing Date under (and as defined in) the Existing Credit Agreement, (C) no cost savings shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clause (vi) above with respect to such period and (D) the aggregate amount of cost savings added pursuant to this clause (xi) shall not exceed $35,000,000 for any period consisting of four consecutive quarters,

(xii) any net after-tax loss from the early extinguishment of Indebtedness or hedging obligations or other derivative instruments, and

(xiii) all losses from investments recorded using the equity method, *less*

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains,

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period),

(iii) gains on asset sales (other than asset sales in the ordinary course of business),

(iv) any net after-tax income from the early extinguishment of Indebtedness or hedging arrangements or other derivative instruments, and

(v) all gains from investments recorded using the equity method,

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP (to the extent applicable); and *less*

(c) the amount of all Restricted Payments paid during such period pursuant to clause (g) of Section 7.06, to the extent such Restricted Payments were made in respect of any payment made or to be made by any Holding Company in respect of any obligation or liability that, if incurred directly by and paid directly by the Borrower, would have decreased Consolidated EBITDA (whether during such period or during the period that such obligation or liability accrued or was incurred); *provided* that, to the extent included in Consolidated Net Income,

(i) there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Swap Contracts for currency exchange risk),

(ii) there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133,

(iii) there shall be excluded in determining Consolidated EBITDA any gains or losses in respect of the receipt or payment, as applicable, of any Swap Termination Value in connection with any transaction permitted by Section 7.03, and

(iv) for the purposes of the definition of "Permitted Acquisition" and for purposes of determining the Total Leverage Ratio and Secured Leverage Ratio, (A) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by the Borrower or such Restricted Subsidiary (each such Person, property, business or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**"), based on the actual Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent and (B) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of or closed by the Borrower or any Restricted Subsidiary (including pursuant to an Asset Disposition Event to an MLP or the designation of an Unrestricted Subsidiary) during such period (each such Person, property, business or asset so sold or disposed of, a "**Sold Entity or Business**"), based on the actual Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

"**Consolidated Interest Expense**" means, for any period, the sum of (i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Borrower and the Restricted Subsidiaries (*plus* the Borrower's and the Restricted Subsidiaries' pro rata share of the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of the Existing JVs (other than with respect to any Existing JV for any fiscal quarter during which an Existing JV Default in respect of such Existing JV shall have occurred and be continuing at the end of such fiscal quarter)), determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries (*plus* the Borrower's and the Restricted Subsidiaries' pro rata share of all outstanding Indebtedness of the Existing JVs (other than with respect to any Existing JV for any fiscal quarter during which an Existing JV Default in respect of such Existing JV shall have occurred and be continuing at the end of such fiscal quarter)), including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Contracts designed to hedge against interest rates and (ii) any cash payments made during such period in respect of obligations

referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period (other than any such obligations resulting from the discounting of Indebtedness in connection with the application of purchase accounting in connection with the Transaction or any Permitted Acquisition), but excluding, however:

(a) amortization of deferred financing costs,

(b) the accretion or accrual of discounted liabilities and any other amounts of non-cash interest during such period, and

(c) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP;

provided that for purposes of the definition of "Permitted Acquisition", there shall be included in determining Consolidated Interest Expense for any period the cash interest expense (or income) of any Acquired Entity or Business acquired during such period, based on the cash interest expense (or income) of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) assuming any Indebtedness incurred or repaid in connection with any such acquisition had been incurred or prepaid on the first day of such period. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense for any period ending prior to the first anniversary of the Closing Date, the portion of Consolidated Interest Expense attributable to the Loans shall be an amount equal to actual Consolidated Interest Expense attributable to the Loans from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

"**Consolidated Lease Expense**" means, for any period, all rental expenses of the Borrower and the Restricted Subsidiaries during such period under operating leases for real or personal property (including in connection with sale-leaseback transactions permitted by Section 7.05(f)) other than (a) obligations under vehicle leases entered into in the ordinary course of business, (b) all such rental expenses associated with assets acquired pursuant to a Permitted Acquisition to the extent such rental expenses relate to operating leases in effect at the time of (and immediately prior to) such acquisition and related to periods prior to such acquisition, (c) real estate taxes, insurance costs and common area maintenance charges and net of sublease income, and (d) all obligations under Capitalized Leases, all as determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary items for such period,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(c) any income (loss) for such period attributable to the early extinguishment of Indebtedness, and

(d) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transaction in accordance with GAAP.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments to property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of any acquisition consummated prior to the Closing Date, any Permitted Acquisitions, or the amortization or write-off of any amounts thereof. There also shall be excluded from Consolidated Net Income for any period any net income (loss) of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, an Acquired Non-Guarantor, or that is accounted for by the equity method of accounting; *provided* that, to the extent Consolidated Net Income is not already increased by such amounts, Consolidated Net Income shall be increased by (A) the amount of dividends, distributions or other payments from any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, an Acquired Non-Guarantor, or a Person that is accounted for by the equity method of accounting (in each case, other than an MLP or a GP or any Subsidiary thereof) and (B) the amount of any dividends, distributions or other payments from an MLP or a GP, in each case only to the extent made out of the operating surplus of such MLP or such GP, in each of clauses (A) and (B) above, that are actually paid in cash (or promptly converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period; *provided further* that for purposes of calculating Consolidated EBITDA in connection with determining Total Leverage Ratio and Secured Leverage Ratio, the Borrower's and the Restricted Subsidiaries' pro rata share of any net income (loss) for such period (calculated in the manner set forth above) of the Existing JVs retained by such Existing JVs shall be included in Consolidated Net Income (other than with respect to any Existing JV for any period during which an Existing JV Default in respect of such Existing JV shall have occurred and be continuing at the end of such period (or such fiscal quarter)).

"**Consolidated Working Capital**" means, at any date, the excess of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date, but excluding any assets arising from the application of Statement of Financial Accounting Standards No. 133 over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes and (v) and any liabilities arising from the application of Statement of Financial Accounting Standards No. 133.

"**Continuing Directors**" means the directors of the Borrower on the Closing Date and each other director, if, in each case, such other director's nomination for election to the board

of directors of the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Permitted Holders in his or her election by the stockholders of the Borrower.

"**Contract Consideration**" has the meaning set forth in the definition of "Excess Cash Flow".

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning set forth in the definition of "Affiliate."

"**Credit Facilities**" means, one or more debt facilities (including, without limitation, the Existing Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"**Cumulative Excess Cash Flow**" means, as of any date of determination, Excess Cash Flow (if positive) for the Stub Period and for each fiscal year ended after the Stub Period and prior to such date of determination for which financial statements of the Borrower have been delivered pursuant to Section 6.01.

"**Cumulative Consolidated Net Income**" means, as of any date of determination, Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the Stub Period to the end of the most recent fiscal year for which financial statements of the Borrower have been delivered pursuant to Section 6.01.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) in the case of interest accruing on the principal of any Loan, the rate otherwise applicable to such Loan pursuant to Section 2.08 *plus* 2.00% per annum and (b) in all other cases, a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to a Base Rate Loan *plus* 2.00% per annum.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Loans required to be funded by it hereunder within one (1) Business Day of the date required to be funded by it hereunder, unless the subject of a good faith dispute or subsequently cured or (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured.

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Sold Entity or Business and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests) of any asset by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "Disposition" or "Dispose" shall not be deemed to include any issuance by the Borrower of any of its Equity Interests to another Person.

"**Disqualified Equity Interests**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date (regardless of whether any Loans are outstanding).

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**Eligible Assignee**" means any Assignee permitted by and consented to in accordance with Section 10.07(b).

"**Environmental Laws**" means any and all Laws relating to pollution, the protection of the environment, natural resources, or, to the extent relating to exposure to Hazardous Materials, human health or to the release of any materials into the environment, including those related to hazardous materials, substances and wastes, air emissions or discharges to waste or public systems.

"**Environmental Liability**" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Distribution**" means the payment by the Borrower on or promptly after the Closing Date of a cash equity distribution in an amount of up to $445.5 million to the holders of its Equity Interests.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Equity Investors**" means the Sponsor, Merrill Lynch and the Management Stockholders.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with any Loan Party within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate.

"**Eurodollar Rate**" means, for any Interest Period with respect to any Eurodollar Rate Loan, an interest rate per annum equal to the product of:

(a) the rate per annum for deposits in Dollars for a period equal to such Interest Period determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers' Association as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; *provided* that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar Rate" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period; and

(b) Statutory Reserves.

"**Eurodollar Rate Loan**" means a Loan that bears interest at a rate based on the Eurodollar Rate.

"**Event of Default**" has the meaning set forth in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period (adjusted to exclude gains or losses attributable to Asset Disposition Events),

(ii) an amount equal to the amount of all depreciation, amortization and non-cash charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions by the Borrower and the Restricted Subsidiaries completed during such period), and

(iv) the amount of tax expense deducted in determining Consolidated Net Income in such period to the extent exceeding the amount of cash taxes paid in such period; *over*

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (d) of the definition of "Consolidated Net Income",

(ii) without duplication of amounts deducted pursuant to clause (ix) below in prior fiscal years, the amount of Capital Expenditures made in cash during such period, except to

the extent that such Capital Expenditures were financed with the proceeds of Indebtedness of the Borrower or the Restricted Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness of the Borrower and the Restricted Subsidiaries (including the principal component of payments in respect of Capitalized Leases but excluding any prepayments made under any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during such period, except to the extent financed with the proceeds of other Indebtedness of the Borrower or the Restricted Subsidiaries,

(iv) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions by the Borrower and the Restricted Subsidiaries completed during such period),

(v) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness, except to the extent financed with the proceeds of Indebtedness of the Borrower or the Restricted Subsidiaries,

(vi) the amount of Restricted Payments paid during such period pursuant to clause (g) of Section 7.06, to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries,

(vii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Investments and acquisitions made in cash during such period pursuant to clauses (c) (other than any such Investments thereunder in the Borrower or a Restricted Subsidiary), (i), (r) and (s) of Section 7.02, to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries,

(viii) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or any previous period,

(ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(x) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period, *provided* that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Acquisitions or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the

amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, and

(xi) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Subsidiary**" means (a) any Restricted Subsidiary that is not a wholly owned Restricted Subsidiary, (b) each Restricted Subsidiary listed on Schedule 1.01B hereto, (c) any Restricted Subsidiary that is prohibited by applicable Law from guaranteeing the Obligations, (d) any Restricted Subsidiary that is a Domestic Subsidiary and is a Subsidiary of a Foreign Subsidiary, (e) any Immaterial Subsidiary and (f) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a Subsidiary Guarantee shall be excessive in view of the benefits to be obtained by the Lenders or any other Secured Party therefrom.

"**Existing Credit Agreement**" means the Credit Agreement, dated as of October 31, 2005, among the Borrower, each lender a party thereto, and Credit Suisse, as Administrative Agent, Swing Line Lender, a Revolving L/C Issuer and the Synthetic L/C Issuer thereunder.

"**Existing Term Loan Facility**" means the Term Loans as defined in the Existing Credit Agreement.

"**Existing JV**" means each of Versado Gas Processors, L.L.C., a Delaware limited liability company, Downstream Energy Ventures Co., L.L.C., a Delaware limited liability company, and Cedar Bayou Fractionators, LP, a Delaware limited partnership; *provided*, *however*, that in the event any such entity becomes a wholly owned Subsidiary of the Borrower, such entity shall cease to be an Existing JV.

"**Existing JV Default**" means, with respect to any Existing JV, either of the following (a) such Existing JV institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or (b) such Existing JV becomes unable or admits in writing its inability or fails generally to pay its debts as they become due.

"**Existing Loan Documents**" means the Loan Documents as defined in the Existing Credit Agreement.

"**Federal Funds Rate**" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"**Financial Statement Delivery Default**" means any outstanding event of default (which has not been cured or waived) under any Credit Facility of OpCo (including the Existing Credit Agreement), the Senior Unsecured Notes or any other Funded Debt of OpCo with a principal amount in excess of the Threshold Amount that results from the breach by OpCo of a requirement to deliver its quarterly or annual financial statements to the lenders of such Indebtedness.

"**Fixed Charge Coverage Ratio**" means, with respect to any Test Period, the ratio of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such Test Period to the Fixed Charges of the Borrower and its Restricted Subsidiaries for such Test Period. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility that has been permanently repaid and has not been replaced) or issues or redeems Disqualified Equity Interests or preferred stock subsequent to the commencement of the Test Period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Equity Interests or preferred stock, as if the same had occurred at the beginning of the applicable Test Period (the "**reference period**").

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Borrower or any Restricted Subsidiary during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (and the change in any associated fixed charges and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the reference period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or

accounting officer of the Borrower. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness). Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

"**Fixed Charges**" means, with respect to any Test Period, the sum of:

(a) Consolidated Interest Expense (exclusive of any payments made in respect of the accretion or accrual of discounted liabilities) for such Test Period,

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred Equity Interests of the Borrower or any Restricted Subsidiary made during such Test Period, and

(c) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests of the Borrower or any Restricted Subsidiary made during such Test Period.

"**Foreign Lender**" has the meaning set forth in Section 10.15(a)(i).

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary of the Borrower which is not a Domestic Subsidiary.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money (if and to the extent it would appear as a liability on the face of a consolidated balance sheet of the Borrower prepared in accordance with GAAP or is Guaranteed by the Borrower or a Restricted Subsidiary) that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans. Without limitation on the foregoing, Funded Debt shall not include (i) letters of credit, except

with respect to unreimbursed amounts thereunder, (ii) Indebtedness of Unrestricted Subsidiaries (unless Guaranteed by the Borrower or a Restricted Subsidiary), (iii) any synthetic letter of credit facility, except to the extent of unreimbursed amounts thereunder (including any outstanding synthetic letter of credit loans) and (iv) Obligations under any Swap Contracts.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**GP**" means, in respect of any MLP, the Person that is the general partner of such MLP.

"**Granting Lender**" has the meaning set forth in Section 10.07(g).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Hazardous Materials**" means all explosive or radioactive materials, substances or wastes and all hazardous or toxic substances, wastes or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other materials, substances or wastes of any nature regulated pursuant to any Environmental Law.

"**Holding Company**" means, at any time, any company that at such time (a) owns (directly or indirectly through one or more other Holding Companies satisfying the requirements of this definition) a majority of the Voting Stock of any Person, (b) does not own any other material assets (other than cash, Cash Equivalents and Investments in other Holding Companies) and (c) does not engage in any active trade or business other than serving as a direct or indirect holding company controlling such Person and activities incidental thereto; *provided* that any references to Holding Company herein shall refer to a Holding Company of the Borrower unless stated otherwise.

"**Immaterial Subsidiary**" means each Subsidiary of the Borrower that the Borrower designates from time to time as an Immaterial Subsidiary; *provided* that, as of the last day of the most recently completed fiscal quarter of the Borrower for which financial statements are available, such Subsidiaries in the aggregate (a) do not have assets with a value in excess of 5% of the consolidated total assets of the Borrower and its Restricted Subsidiaries and (b) did not, as of the four quarter period ending on the last day of such fiscal quarter, have revenues exceeding 5% of the total consolidated revenues of the Borrower and its Restricted Subsidiaries.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract, including any Back-to-Back Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue

bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except if (and only to the extent that) such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would not be included in the calculation of Consolidated Total Debt. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) if and to the extent such Indebtedness is limited in recourse to the property encumbered, the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, Indebtedness will be deemed not to include Indebtedness Obligations of a GP with respect to Indebtedness of the applicable MLP arising by operation of law due to such GP's position as a general partner of such MLP (or corresponding Indebtedness Obligations of any general partner of such GP arising by operation of law due to such entity's position as a general partner); *provided*, *however*, that such Indebtedness Obligations or Indebtedness are non-recourse to the Borrower or any of its Restricted Subsidiaries (other than such GP and, if such GP is a limited partnership, the general partner of such GP; *provided* that (x) the sole business of such general partner of such GP is to act as the general partner of such GP and engage in activities ancillary thereto and (y) such general partner of such GP owns no assets (other than (i) ownership interests in such GP or in the MLP of which such GP is the GP or Equity Interests (other than Disqualified Equity Interests) of the Borrower and Indebtedness owed to such general partner of such GP that is incurred pursuant to clause (p) of Section 7.03, and (ii) assets which are being held temporarily and which are (x) to be transferred or distributed to a MLP or a GP or (y) distributions from a MLP or a GP and (iii) current assets sufficient to satisfy its ordinary course operating expenses).

"**Indebtedness Obligations**" means obligations in respect of any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including, to the extent legally permitted, all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the applicable agreement), premium (if any), guarantees of payment, fees, indemnifications, reimbursements, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning set forth in Section 10.08.

"**Interest Payment Date**" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; *provided* that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

"**Interest Period**" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or if available to each Lender participating in the Borrowing that includes such Eurodollar Rate Loan, nine or twelve months thereafter, as selected by the Borrower in its Committed Loan Notice; *provided* that

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"**Intermediate Holdco**" means Targa Resources Investments Sub Inc., a Delaware corporation.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested (which, in the case of an Investment made with non-cash assets, shall be the fair value

thereof at the time such Investment is made), without adjustment for subsequent increases or decreases in the value of such Investment.

"**IP Rights**" has the meaning set forth in Section 5.15.

"**IRS**" means the United States Internal Revenue Service.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Lender**" means (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Assumption) and (b) any Person that has become a party hereto pursuant to an Assignment and Assumption.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Loan**" means (a) a loan made pursuant to Section 2.01 and (b) any increased principal amount thereof pursuant to Section 2.08.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Subsidiary Guaranty, and (iv) the Pledge Agreement.

"**Loan Parties**" means, collectively, (a) prior to the Triggering Event, the Borrower, Intermediate Holdco and any Subsidiary that would be a Subsidiary Guarantor at the time if the Triggering Event had occurred, and (b) after the Triggering Event, the Borrower, Intermediate Holdco and each other Subsidiary Guarantor.

"**Management Stockholders**" means the members of management of the Borrower or its Subsidiaries who are investors in the Borrower or any Holding Company.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract".

"**Material Adverse Effect**" means (a) a material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of the Borrower and its

Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Borrower or the Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the other Loan Parties is a party or (c) a material adverse effect on the rights and remedies of the Lenders under any Loan Document.

"**Maturity Date**" means February 9, 2015.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

"**Merrill Lynch**" means Merrill Lynch Ventures L.P. 2001 and its Affiliates, but not including, however, any portfolio companies of any of the foregoing.

"**MLP**" means any master limited partnership.

"**MLP Extraordinary Distribution**" means any dividends or distributions made by a MLP or GP other than any dividends or distributions out of the operating surplus of such MLP or GP.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of

(i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of the Borrower or any Restricted Subsidiary, over

(ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes paid or reasonably estimated to be actually payable in connection therewith, and

(D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental, health or safety matters or against any indemnification obligations associated with such transaction, and

it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) above or, if such liabilities have not been satisfied in cash and such reserve is not reversed within three hundred sixty-five (365) days after such Disposition or Casualty Event, the amount of such reserve; *provided* that solely for purposes of determining the Net Cash Proceeds of an Asset Disposition Event (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such net cash proceeds shall exceed $10,000,000 and (y) no such net cash proceeds meeting the requirements of sub-clause (x) shall constitute Net Cash Proceeds under this clause (a) until the aggregate amount of all such net cash proceeds shall exceed $25,000,000; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance.

"**Non-Cash Charges**" means (a) losses on asset sales, disposals or abandonments, in each case other than in the ordinary course of business, (b) any impairment charge or asset write-off related to intangible assets, long-lived assets, and investments in debt and equity securities pursuant to GAAP, (c) all losses from investments recorded using the equity method, (d) stock-based awards compensation expense, and (e) other non-cash charges (*provided* that if any non-cash charges referred to in this clause (e) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); *provided* that write-downs and write-offs of receivables shall not be "Non-Cash Charges".

"**Non-Consenting Lenders**" has the meaning set forth in Section 3.07(c).

"**Note**" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender.

"**Not Otherwise Applied**" means, with reference to any amount of Net Cash Proceeds of any transaction or event or of Excess Cash Flow, that such amount (a) was not

applied to prepay the Loans pursuant to Section 2.05(a), (b) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (c) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose. The Borrower shall promptly notify the Administrative Agent of any application of such amount as contemplated by (b) above.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Subsidiaries arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Subsidiaries to the extent they have obligations under the Loan Documents) include (i) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party or its Subsidiaries under any Loan Document and (ii) the obligation of any Loan Party or any of its Subsidiaries to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

"**OpCo**" means Targa Resources, Inc., a Delaware corporation and a direct wholly-owned Subsidiary of Intermediate Holdco.

"**Organization Documents**" means, (a) with respect to any corporation, its certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, its certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, its partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Taxes**" has the meaning set forth in Section 3.01(b).

"**Outstanding Amount**" means, on any date, the aggregate principal amount of Loans on such date after giving effect to any borrowings and prepayments or repayments of Loans.

"**Partially Owned Operating Company**" means (a) any Person (i) a portion of the Equity Interests of which is transferred to an MLP or an MLP Subsidiary by a Loan Party, (ii) that holds operating assets and (iii) as to which the Borrower or any Restricted Subsidiary continues to own Equity Interests and (b) any Subsidiary of such Person.

"**Participant**" has the meaning set forth in Section 10.07(e).

"**Pari Passu Indebtedness**" means, with respect to the Borrower or any Loan Party, (1) all Indebtedness of such Person, whether outstanding on the Closing Date or thereafter incurred and (2) all other Obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (1) above, unless, in the case of clauses (1) and (2), the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness or other Obligations are subordinate in right of payment to the Loans or the Subsidiary Guarantees; *provided* that, for the avoidance of doubt, Pari Passu Indebtedness shall include, without limitation, the Existing Credit Agreement and the Senior Unsecured Notes.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Permitted Acquisition**" has the meaning set forth in Section 7.02(i).

"**Permitted Date**" has the meaning set forth in Section 7.03(p).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests of the Borrower.

"**Permitted Holders**" means the Equity Investors, *provided*, *however*, that for purposes of determining the percentage of Voting Stock of the Borrower that the Permitted Holders have the power to vote or direct the voting of, or own, within the meaning of the definition of "Change of Control", if the portion of such Voting Stock allocable to the Management Stockholders in the aggregate at any time exceeds twenty percent (20%) of the total amount of the outstanding Voting Stock of the Borrower at such time, the Permitted Holders shall be deemed not to own or to have the power to vote or direct the voting of the amount of such excess for purposes of the definition of "Change of Control" and any calculations specified therein.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon *plus* other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the

final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), at the time thereof and after giving effect thereto, no Event of Default shall have occurred and be continuing, and (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended was originally incurred pursuant to Section 7.03(b), 7.03(q), 7.03(r) or 7.03(s), (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Borrower and its Restricted Subsidiaries or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended; *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended.

"**Permitted Reinvestment**" means an investment in (a) one or more Permitted Acquisitions, (b) properties, (c) Capital Expenditures and (d) acquisitions of long lived assets, that in each of (a), (b), (c) and (d), are used or useful in a Similar Business.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**PIK Interest**" has the meaning set forth in Section 2.08(a).

"**PIK Margin**" means 0.75% per annum.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Pledge Agreement**" means the Pledge Agreement executed by Intermediate Holdco substantially in the form of Exhibit F.

"**Post-Acquisition Period**" means, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the sixth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Premium**" has the meaning set forth in Section 2.05(d).

"**Prime Rate**" means the rate of interest per annum determined from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City and notified to the Borrower.

"**Pro Forma Adjustment**" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business with the operations of the Borrower and the Restricted Subsidiaries; *provided* that, so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided further* that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all of the Equity Interests in any Subsidiary of the Borrower or of any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries shall be excluded (but, if such Disposition is made to an MLP, then pro forma effect also shall be given to any additional distributions that would have been made by such MLP), and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that, without limiting the

application of the Pro Forma Adjustment pursuant to (A) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" and give effect to events (including operating expense reductions) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment".

"**Pro Rata Share**" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender (or, following the Closing Date, the aggregate principal amount of Loans held by such Lender) at such time and the denominator of which is the amount of the Aggregate Commitments (or, following the Closing Date, the aggregate principal amount of all outstanding Loans) at such time; *provided* that if the Commitments have been terminated and the Loans repaid, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and repayment and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Projections**" has the meaning set forth in Section 6.01(c).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualifying IPO**" means the issuance by the Borrower or any Holding Company of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Register**" has the meaning set forth in Section 10.07(d).

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan, other than events for which the thirty (30) day notice period has been waived.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings and (b) aggregate unused Commitments; *provided* that the unused Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Reserved Prepayment Amount**" means, at any time, an amount equal to (a) the portion, if any, of the Available Amount at such time that is attributable to Net Cash Proceeds of Asset Disposition Events either (i) received prior to the Triggering Event and that would have been required to be applied to make a mandatory prepayment pursuant to Section 2.05(b)(ii) if the Triggering Event had occurred prior to such Asset Disposition Event or (ii) on or after the Triggering Event and that would have been applied to make a mandatory prepayment pursuant to Section 2.05(b)(ii) but were not because of the last proviso to such Section, minus (b) the

amount, if any, of the Reserved Prepayment Amount that, prior to such time, shall have been offered to prepay Loans as contemplated by Section 2.05(a)(ii), provided that such offer shall have been completed and any Loans of Accepting Lenders shall have been paid with such amount.

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or any Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary; *provided* that, unless it has been designated as an Unrestricted Subsidiary pursuant to Section 6.17, any Partially Owned Operating Company that is a Subsidiary will be a Restricted Subsidiary solely for purposes of Sections 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 and 7.07 (and shall be deemed to be an Unrestricted Subsidiary for all other purposes).

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

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

"**Secured Indebtedness**" means Funded Debt of a Loan Party secured by a Lien on the assets of a Loan Party.

"**Secured Leverage Ratio**" means, on any date of measurement, the ratio of (a) secured Funded Debt of the Borrower and the Restricted Subsidiaries (other than the Loans) outstanding on such date (giving effect to any incurrence or repayment of Funded Debt then being made), determined on a consolidated basis in accordance with GAAP, *minus* (i) unencumbered cash and Cash Equivalents and (ii) cash and Cash Equivalents on which there is a Lien securing such Funded Debt, on the applicable date of measurement, to (b) Consolidated EBITDA for the Test Period, determined on a Pro Forma Basis if any Specified Transaction occurred during such Test Period or thereafter.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, any Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.01(b).

"**Securities Act**" means the Securities Act of 1933.

"**Senior Unsecured Notes**" means OpCo's senior unsecured notes due 2013 in the initial aggregate principal amount of $250,000,000.

"**Similar Business**" means any business conducted by the Borrower and any of its Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, incidental or ancillary thereto, including, for the avoidance of doubt, the gathering, processing, storing, transportation and marketing of oil, natural gas, natural gas liquids and related products.

"**Sold Entity or Business**" has the meaning set forth in the definition of "Consolidated EBITDA".

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" has the meaning set forth in Section 10.07(g).

"**Specified Transaction**" means, with respect to any period, any Investment, Disposition (including a Disposition to an MLP), incurrence or repayment of Indebtedness, Restricted Payment or Subsidiary designation that by the terms of this Agreement requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis".

"**Sponsor**" means Warburg Pincus LLC and its Affiliates, but not including, however, any portfolio companies of any of the foregoing.

"**Statutory Reserves**" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate, or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the FRB). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities as defined in Regulation D of the FRB) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves

shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Stub Period**" means the period of time commencing on July 1, 2007 and ending on December 31, 2007.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"**Subsidiary Guarantees**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement".

"**Subsidiary Guarantor**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement".

"**Subsidiary Guaranty**" means, collectively, (a) the Subsidiary Guarantees made by the Intermediate Holdco and, upon and after the Triggering Event, the other Subsidiary Guarantors, substantially in the form of Exhibit E and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11.

"**Successor Company**" has the meaning set forth in Section 7.04(d).

"**Supplemental Agent**" has the meaning set forth in Section 9.13 and "Supplemental Agents" shall have the corresponding meaning.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement relating to transactions of the type described in clause (a) above (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts (other than a Back-to-Back Swap Contract), (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Syndication Agent**" means Deutsche Bank Securities, Inc., as Syndication Agent under this Agreement.

"**Taxes**" has the meaning set forth in Section 3.01(a).

"**Test Period**" means, for any determination under this Agreement, the most recent period of four consecutive fiscal quarters for which financial statements of the Borrower have been delivered pursuant to Section 6.01(b).

"**Threshold Amount**" means $40,000,000.

"**Total Leverage Ratio**" means, on any date of measurement, the ratio of (a) Funded Debt of the Borrower and the Restricted Subsidiaries (and the Borrower's and the Restricted Subsidiaries' pro rata share of the Indebtedness of the Existing JVs (other than with respect to any Existing JV that is the subject of an Existing JV Default, which Existing JV Default shall have occurred and be continuing on the date of determination)) outstanding on such date (giving effect to any incurrence or repayment of Funded Debt then being made), determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with any Permitted Acquisition), *minus* all (i) unencumbered cash and Cash Equivalents and (ii) cash and Cash Equivalents on which there is a Lien securing such Funded Debt of the Borrower and the Restricted Subsidiaries or such Indebtedness of an Existing JV, as applicable, on the applicable date of measurement, to (b) Consolidated EBITDA for the Test Period, determined on a Pro Forma Basis if any Specified Transaction occurred during such Test Period or thereafter.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Transaction**" means, collectively, (a) the Equity Distribution, (b) the execution and delivery of the Loan Documents and the funding of the Loans on the Closing Date, (c) the consummation of any other transactions in connection with the foregoing, and (d) the payment of the fees and expenses (including the Transaction Expenses) incurred in connection with any of the foregoing.

"**Transaction Expenses**" means any fees or expenses incurred or paid by the Borrower or any Restricted Subsidiary in connection with the Transaction, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Treasury Rate**" means, as of any date of prepayment, the yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of such prepayment (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of such prepayment to August 9, 2009.

"**TRERO Contribution**" means any contribution to the Targa Resources Employee Relief Organization, a foundation formed for the purpose of providing assistance or other relief to employees of the Loan Parties in response to disasters and emergency hardships.

"**Triggering Event**" means (a) the Guarantee by the Subsidiary Guarantors (other than Intermediate Holdco) of the Obligations pursuant to the Subsidiary Guaranty, which shall occur at the option of, and in the absolute and sole discretion of, the Borrower at any time after the repayment in full of all obligations under the Existing Term Loan Facility and (b) the delivery by the Loan Parties to the Administrative Agent of (i) their executed counterparts to supplements to the Subsidiary Guaranty and (ii) evidence that all other customary actions taken in connection with such Guarantee, including delivery of customary legal opinions, that the Administrative Agent may deem reasonably necessary to demonstrate the due authorization, execution and delivery of supplements to the Subsidiary Guaranty, shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"**Unaudited Financial Statements**" means (a) the unaudited consolidated balance sheet of OpCo and its Subsidiaries as of March 31, 2007, (b) the related unaudited consolidated statements of income, stockholders' equity and cash flows for OpCo and its Subsidiaries for the three month period ended March 31, 2007, (c) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of March 31, 2007 and (d) the related unaudited consolidated statements of income, stockholders' equity and cash flows for the Borrower and its Subsidiaries for the three month period ended March 31, 2007.

"**Uniform Commercial Code**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unrestricted Subsidiary**" means (i) each Existing JV and each other Subsidiary of the Borrower listed on Schedule 1.01A, (ii) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.17 (or that becomes an Unrestricted Subsidiary pursuant to Section 6.17(b)) subsequent to the date hereof, (iii) any Subsidiary that is an MLP and each direct or indirect Subsidiary of such MLP, and (iv) any Subsidiary that is a GP or any direct or indirect Subsidiary of such GP, unless the Borrower

notifies the Administrative Agent that it elects pursuant to Section 6.17 to treat such GP or Subsidiary as a Restricted Subsidiary hereunder; *provided* that (a) any Subsidiary of an Unrestricted Subsidiary shall be an Unrestricted Subsidiary and (b) neither Intermediate Holdco nor OpCo shall be an Unrestricted Subsidiary.

"**USA PATRIOT Act**" has the meaning set forth in Section 10.20.

"**Voting Stock**" of any Person means Equity Interests of any class or classes having ordinary voting power for the election of directors or the equivalent governing body of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b)

(i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) The words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on such assignments set forth herein).

SECTION 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP (or in the application thereof) on the computation of a financial ratio or other financial calculation required pursuant to this Agreement (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or

performance required on a day which is not a Business Day, the date of such payment (other than as expressly provided herein, including as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

ARTICLE II.

The Commitments and Credit Extensions

SECTION 2.01 The Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make to the Borrower a single loan denominated in Dollars in an aggregate principal amount equal to such Lender's Commitment on the Closing Date. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:30 p.m. (i) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans or any conversion of Base Rate Loans to Eurodollar Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans; *provided* that any such notice with respect to any Borrowing to be made on the Closing Date may be given later if given not later than 12 noon (or such later time as agreed to by the Administrative Agent) on the Closing Date (but any such notice requesting a Borrowing of Eurodollar Rate Loans on the Closing Date must request an Interest Period of one month's duration). Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans (unless the Loan being continued is a Eurodollar Rate Loan, in which case it shall be continued as a Eurodollar Rate Loan with an Interest Period of one month). Any such automatic conversion to Base Rate Loans or continuation as Eurodollar Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.01, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurodollar Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

SECTION 2.03 Intentionally Omitted.

SECTION 2.04 Intentionally Omitted.

SECTION 2.05 Prepayments. (a) *Optional*. (i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part, without premium, penalty, surcharge or fee (but subject to Section 3.05 and the payment of any Prepayment Premium pursuant to Section 2.05(d)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:30 p.m. (A) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans; (2) any prepayment of Eurodollar Rate Loans shall be in a principal amount of

$5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. The Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

(ii) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time, offer to prepay the Loans in whole or in part utilizing the Reserved Prepayment Amount. Notwithstanding the foregoing, so long as any Loans are outstanding, any Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any prepayment of Loans made by the Borrower pursuant to this Section 2.05(a)(ii), to decline all (but not a portion) of its Pro Rata Share of such prepayment.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of all of the Loans, which refinancing shall not be consummated or shall otherwise be delayed.

(b) *Mandatory*. (i) [Intentionally Omitted].

(ii) (A) After the Triggering Event, if the Borrower or any Restricted Subsidiary realizes or receives any Net Cash Proceeds in respect of any Asset Disposition Event, then on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds (or such longer period, not exceeding 60 days, as shall be necessary to comply with Section 2.05(b)(iv) below) the Borrower shall apply a percentage of such Net Cash Proceeds set forth below to the prepayment (in compliance with Section 2.05(b)(iv) below) of the Loans and, to the extent provided in Section 2.05(b)(iv), Pari Passu Indebtedness. The percentage of Net Cash Proceeds to be so applied will equal the percentage set forth in the table below (with Total Leverage Ratios measured after giving Pro Forma Effect to such Asset Disposition Event and such prepayment) of all such Net Cash Proceeds realized or received; *provided* that no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to any such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent either (a) to make a Permitted Reinvestment or (b) to make a payment on Secured Indebtedness, in each case, in accordance with Section 2.05(b)(ii)(B) (which notice may only be provided if no Event of Default has occurred and is then continuing); *provided further* that no such prepayment shall be required to the extent a Restricted Subsidiary is prohibited from making such a prepayment by the terms of the Existing Credit Agreement, the Senior Unsecured Notes, and any Permitted Refinancing of the foregoing; *provided further*, that for purposes of the table below, if a Financial Statement Delivery Default shall exist at

the applicable time of measurement, the Total Leverage Ratio shall be deemed to be greater than 6.00:1.

Total Leverage Ratio	Percentage
Greater than 6.00:1	100%
Less than or equal to 6.00:1 and greater than 5.00:1	50%
Less than or equal to 5.00:1 and greater than 4.50:1	25%
Less than or equal to 4.50:1	0%

(B) With respect to any prepayments required pursuant to Section 2.05(b)(ii)(A), the amount of such prepayment shall be reduced, at the option of the Borrower, by:

(1) applying all or any portion of such Net Cash Proceeds to make a Permitted Reinvestment within (x) fifteen (15) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds within fifteen (15) months following receipt thereof, within twenty one (21) months of the date of receipt of such Net Cash Proceeds; *provided* that, within five (5) Business Days after (1) the last date on which such a Permitted Reinvestment may be made or (2) the date on which the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be reinvested in accordance with the this clause (B)), the Borrower shall cause prepayments to be made with any Net Cash Proceeds that have not been used to make a Permitted Reinvestment prior to such date, as set forth in (A) above; and

(2) within five (5) Business Days of the receipt of such Net Cash Proceeds, applying all or any portion of such Net Cash Proceeds toward the prepayment of Secured Indebtedness of a Loan Party (and if such Indebtedness is revolving debt, to make a permanent reduction in commitments with respect thereto).

(iii) If the Borrower, Intermediate Holdco or, at any time following the Triggering Event, any other Restricted Subsidiary receives any Net Cash Proceeds in respect of the incurrence or issuance of any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, then on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds the Borrower shall cause prepayments to be made (in compliance with Section 2.05(b)(iv) below) in an amount equal to 100% of all Net Cash Proceeds received therefrom.

(iv) (A) Subject to paragraph (vii) below and (iv)(B) below, each prepayment required pursuant to either of paragraphs (ii) and (iii) of this Section 2.05(b) shall be applied, to prepay the outstanding principal amount of any Loans of Accepting Lenders. Each prepayment of Loans pursuant to this Section 2.05(b) shall be paid to the Accepting Lenders on a pro rata basis based on the Outstanding Amount of all Loans held by the Accepting Lenders.

(B) The Borrower may, in connection with any mandatory prepayment pursuant to Section 2.05(b)(ii)(A), within 60 days after receipt of the applicable Net Cash Proceeds, make a prepayment, redemption or offer to prepay or redeem any Pari Passu Indebtedness the terms of which require such a prepayment, redemption or offer with such Net Cash Proceeds. The principal amount of any such Pari Passu Indebtedness so prepaid or redeemed shall count towards satisfaction of the prepayment requirements of Section 2.05(b)(ii); provided that, if the sum of the aggregate principal amount of Loans of Accepting Lenders and the aggregate principal amount of Pari Passu Indebtedness so to be prepaid or redeemed exceeds the amount of the required prepayment, the Loans of Accepting Lenders to be prepaid shall not be less than their pro rata share of the total prepayments and redemptions.

(v) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment required to be made pursuant to paragraphs (ii) and (iii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender of the contents of the Borrower's prepayment notice and of such Lender's Pro Rata Share of the prepayment.

(vi) Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under this Section 2.05(b), other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(vii) Notwithstanding the foregoing, so long as any Loans are outstanding, any Lender may elect, by notice to the Administrative Agent at or prior to the time and in the manner specified by the Administrative Agent, prior to any mandatory prepayment of Loans required to be made by the Borrower pursuant to this Section 2.05(b), to decline all (but not a portion) of its Pro Rata Share of such prepayment.

(c) *Interest, Funding Losses, Etc*. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05.

(d) *Prepayment Premium*.

(i) In the event that the Loans are prepaid in whole or in part pursuant to Section 2.05(a) after February 9, 2008, the Borrower shall pay to the Lenders a prepayment fee (the "**Prepayment Premium**") on the principal amount of such Loans so prepaid as follows:

Period After the Closing Date:	Prepayment Fee as a Percentage of the Principal Amount Prepaid:
After February 9, 2008, but before August 9, 2009:	0.00%
On or after August 9, 2009, but before August 9, 2010:	2.00%
On or after August 9 2010, but before August 9, 2011:	1.00%
On or after August 9, 2011:	0.00%

(ii) In the event that the Loans are prepaid in whole or in part pursuant to Section 2.05(a) on or prior to February 9, 2008, the Borrower shall pay to the Lenders a prepayment fee equal to Applicable Premium.

SECTION 2.06 Termination of Commitments. The Commitment of each Lender shall be automatically and permanently reduced to $0 upon the making of such Lender's Loans pursuant to Section 2.01.

SECTION 2.07 Repayment of Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders on the Maturity Date the entire aggregate principal amount of all Loans outstanding on such date.

SECTION 2.08 Interest. (a) Interest on the Loans will be payable, at the Borrower's election: (x) entirely in cash ("**Cash Interest**"), upon notice to the Administrative Agent not later than 12:00 p.m. on the date that is 5 Business Days prior to the date an interest payment is due, (y) entirely by increasing the principal amount of the outstanding Loans ("**PIK Interest**"), upon notice to the Administrative Agent not later than 12:00 noon on the date an interest payment is due or (z) 50% as Cash Interest and 50% as PIK Interest, upon notice to the Administrative Agent not later than 12:00 p.m. on the date that is 5 Business Days prior to the date an interest payment is due; *provided* that, upon any payment of principal in respect of the Loans (whether at maturity, upon voluntary or mandatory prepayment, or upon or after acceleration of Loans due to an Event of Default, or otherwise), accrued and unpaid interest payable on the principal so paid

must be paid as Cash Interest. In the event that the Borrower fails to notify the Administrative Agent of its election by the time required pursuant to the preceding sentence (or elects to pay Cash Interest but does not in fact pay such Cash Interest as and when due), then, unless the Borrower actually pays Cash Interest in the amount required by the time and on the relevant date that interest is due, it shall be deemed to have elected to pay PIK Interest, subject to the foregoing proviso.

(i) Subject to the provisions of Section 2.08(b), (A) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period *plus* the Applicable Rate, and (B) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate; *provided* that, in the case of any interest payment made after the date of the Triggering Event, to the extent such interest payment is made as PIK Interest, the Applicable Rate for the period from and including the date of the Triggering Event shall be increased by the PIK Margin.

(ii) Each interest payment in respect of any Borrowing that is made as PIK Interest shall be made by increasing each Lender's Loan included in such Borrowing by such Lender's pro rata share of such PIK Interest, effective on the date that such interest is due. PIK Interest shall be treated as additional principal of the Loans for all purposes of the Loan Documents, and interest shall accrue thereon from and including the date that the principal amount of the Loans is increased by such PIK Interest.

(b) At the request of the Required Lenders, the Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand. Interest payable pursuant to this paragraph (b) must be paid as Cash Interest.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09 Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by reference to the Prime Rate shall be made on the basis of a year of three hundred sixty-five (365) days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or

such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness. (a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally. (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such

extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the Federal Funds Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the Federal Funds Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for a Loan to be made by such Lender as provided in the foregoing provisions of this Article 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the Loan set forth in Article 4 are not satisfied or waived in accordance with the

terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such

purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

ARTICLE III.

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes. (a) Except as provided in this Section 3.01, any and all payments by the Borrower to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto, excluding, in the case of each Agent and each Lender, taxes imposed on or measured by its net income or overall gross income (including branch profits), and franchise (and similar) taxes imposed on it in lieu of net income taxes, by the jurisdiction (or any political subdivision thereof) under the Laws of which such Agent or such Lender, as the case may be, is organized or maintains a Lending Office, and all liabilities (including additions to tax, penalties and interest) with respect thereto (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities being hereinafter referred to as "**Taxes**"). If the Borrower shall be required by any Laws to deduct any Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), the Borrower shall furnish to such Agent or Lender (as the case may be) the original or a certified copy of a receipt evidencing payment thereof to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent. If the Borrower fails to pay any Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to any Agent or any Lender the required receipts or other required documentary evidence, the Borrower shall indemnify such Agent and such Lender for any incremental taxes, interest or penalties that may become payable by such Agent or such Lender arising out of such failure.

(b) In addition, the Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes or charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (hereinafter referred to as "**Other Taxes**").

(c) The Borrower agrees to indemnify each Agent and each Lender for (i) the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed or asserted

by any jurisdiction on amounts payable under this Section 3.01) paid by such Agent and such Lender and (ii) any liability (including additions to tax, penalties, interest and expenses) arising therefrom or with respect thereto, in each case whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* such Agent or Lender, as the case may be, provides the Borrower with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts. Payment under this Section 3.01(c) shall be made within thirty (30) days after the date such Lender or such Agent makes a demand therefor.

(d) The Borrower shall not be required pursuant to this Section 3.01 to pay any additional amount to, or to indemnify, any Lender or Agent, as the case may be, to the extent that such Lender or such Agent becomes subject to Taxes subsequent to the Closing Date (or, if later, the date such Lender or Agent becomes a party to this Agreement) as a result of a change in the place of organization of such Lender or Agent or a change in the Lending Office of such Lender, except to the extent that any such change is requested or required in writing by the Borrower (and provided that nothing in this clause (d) shall be construed as relieving the Borrower from any obligation to make such payments or indemnification in the event of a change in Lending Office or place of organization that precedes a change in Law to the extent such Taxes result from a change in Law).

(e) Notwithstanding anything else herein to the contrary, if a Lender or an Agent is subject to withholding tax imposed by the United States or any jurisdiction in the United States at a rate in excess of zero percent at the time such Lender or such Agent, as the case may be, first becomes a party to this Agreement, such withholding tax at a rate imposed at such time shall be considered excluded from Taxes unless and until such Lender or Agent, as the case may be, provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such forms; *provided* that, if at the date of the Assignment and Acceptance pursuant to which a Lender becomes a party to this Agreement, the Lender assignor was entitled to payments under clause (a) of this Section 3.01 in respect of withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) withholding tax, if any, applicable with respect to the Lender assignee on such date.

(f) If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Borrower pursuant to this Section 3.01, it shall promptly remit such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund *plus* any interest included in such refund by the relevant taxing authority attributable thereto) to the Borrower, net of all out-of-pocket expenses of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); *provided* that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund to such party in the event such party is required to repay such refund to the relevant taxing authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received

from the relevant taxing authority (*provided* that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any tax refund or to make available its tax returns or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(g) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a), (c) or (h) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.01(g) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a), (c) or (h).

SECTION 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

SECTION 3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or that the Eurodollar Rate for any Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and the Interest Period of such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such

notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurodollar Rate Loans. (a) If any Lender or the Administrative Agent determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's or the Administrative Agent's compliance therewith, there shall be any increase in the cost to such Lender or the Administrative Agent of agreeing to make or making, funding or maintaining Eurodollar Rate Loans, or a reduction in the amount received or receivable by such Lender or the Administrative Agent in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes (as to which Section 3.01 shall govern), (ii) changes in the basis of taxation of overall net income or overall gross income (including branch profits), and franchise (and similar) taxes imposed in lieu of net income taxes, by the United States or any foreign jurisdiction or any political subdivision of either thereof under the Laws of which such Lender is organized or maintains a Lending Office and (iii) reserve requirements contemplated by Section 3.04(c), then from time to time within fifteen (15) days after demand by such Lender or the Administrative Agent, as the case may be, setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06 if the demand is made by a Lender), the Borrower shall pay to such Lender or the Administrative Agent, as the case may be, such additional amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such increased cost or reduction.

(b) If any Lender or the Administrative Agent determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender or the Administrative Agent (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender or the Administrative Agent as a consequence of such Lender's or the Administrative Agent's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's or the Administrative Agent's desired return on capital), then from time to time upon demand of such Lender or the Administrative Agent setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06 if the demand is made by a Lender), the Borrower shall pay to such Lender or the Administrative Agent, as the case may be, such additional amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender or the Administrative Agent, as applicable, (i) as long as such Lender or the Administrative Agent, as applicable, shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurodollar funds or deposits, additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender or the Administrative Agent, as applicable, (as determined by such Lender or the Administrative Agent, as applicable, in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender or the Administrative Agent, as

applicable, shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurodollar Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender or the Administrative Agent, as applicable, (as determined by such Lender or the Administrative Agent, as applicable, in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent if the demand is made by a Lender) of such additional interest or cost from such Lender or the Administrative Agent, as applicable. If a Lender or the Administrative Agent, as applicable, fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) Subject to Section 3.06(b), failure or delay on the part of any Lender or the Administrative Agent, as applicable, to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's or the Administrative Agent's, as applicable, right to demand such compensation.

(e) If any Lender or the Administrative Agent, as applicable, requests compensation under this Section 3.04, then such Lender or the Administrative Agent, as applicable, will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender or the Administrative Agent, as applicable, cause such Lender or the Administrative Agent, as applicable, and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender or the Administrative Agent, as applicable, pursuant to Section 3.04(a), (b), (c) or (d).

SECTION 3.05 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan, whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower,

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds

were obtained; *provided* that the Borrower shall not be required to pay administrative fees or surcharges pursuant hereto.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

SECTION 3.06 Matters Applicable to All Requests for Compensation. (a) Any Agent or any Lender claiming compensation under this Article 3 shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's or Agent's claim for compensation under Section 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred eighty (180) days prior to the date that such Lender or Agent notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurodollar Rate Loans, or to convert Base Rate Loans into Eurodollar Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurodollar Rate Loan, or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurodollar Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurodollar Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurodollar Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.07 Replacement of Lenders under Certain Circumstances. (a) If at any time (i) the Borrower becomes obligated to pay to any Lender additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurodollar Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided further* that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in

question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

SECTION 3.08 Survival. All of the Borrower's obligations under this Article 3 shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.

Conditions Precedent to Loans

SECTION 4.01 Conditions of Loans. The obligation of each Lender to make Loans hereunder on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the Borrower or Intermediate Holdco (as applicable), each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of this Agreement;

(ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least two (2) Business Days in advance of the Closing Date;

(iii) the Subsidiary Guaranty and the Pledge Agreement duly executed by Intermediate Holdco, together with certificates, if any, representing the Pledged Collateral (as defined in the Pledge Agreement) referred to therein accompanied by undated stock powers executed in blank;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower and Intermediate Holdco as the Administrative Agent may reasonably require evidencing the authorization of the Transaction by the Borrower and Intermediate Holdco and the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) an opinion from Latham & Watkins LLP, New York counsel to the Borrower, in the form of Exhibit G; and

(vi) a certificate certifying to the Solvency of the Borrower and Intermediate Holdco, taken as a whole, after giving effect to the Transaction, from the Chief Financial Officer of the Borrower.

(b) All fees and expenses required to be paid hereunder and for which notice was provided before the Closing Date shall have been paid in full in immediately available funds.

(c) The Lenders shall have received, to the extent requested, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(d) The Administrative Agent shall have received a certificate, signed on behalf of the Borrower by a Responsible Officer of the Borrower and dated the Closing Date, stating that the conditions precedent set forth in paragraphs (e) and (f) of this Section 4.01 have been complied with.

(e) The representations and warranties of the Borrower and Intermediate Holdco contained in Article 5 or any other Loan Document shall be true and correct (or, in the case of representations and warranties not qualified as to materiality, true and correct in all material respects) on and as of the Closing Date; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct (or, in the case of representations and warranties not qualified as to materiality, true and correct in all material respects) as of such earlier date.

(f) No Default shall exist, or would result from the making of Loans hereunder or from the application of the proceeds therefrom.

(g) The Administrative Agent shall have received a Committed Loan Notice in accordance with the requirements hereof.

ARTICLE V.

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of its Subsidiaries (a) is a Person duly organized or formed, validly existing and, if applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and, if applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (b)(i), (c), (d) or (e) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transaction, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (i) any Contractual Obligation (other than the Loan Documents) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any material Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (b)(i), to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, (b) the grant by the Borrower of the Liens granted by it pursuant to the Pledge Agreement, (c) the perfection or maintenance of the Liens created under the Pledge Agreement (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Pledge Agreement, except for (i) filings necessary to perfect and maintain the perfection of the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect. Each of this Agreement and the other Loan Documents has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 5.05 Financial Statements; No Material Adverse Effect. (a) (i) The Audited Financial Statements fairly present in all material respects the financial condition of OpCo and its Subsidiaries or the Borrower and its Subsidiaries (as applicable), as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(ii) The Unaudited Financial Statements fairly present in all material respects the financial condition of OpCo and its Subsidiaries or the Borrower and its

Subsidiaries (as applicable), as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise noted therein.

(b) Since December 31, 2006, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues (i) that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect (except as disclosed in the financial statements of OpCo for the fiscal year ended December 31, 2006 and for the fiscal quarter ended March 31, 2007) or (ii) involving any of the Loan Documents or the Transaction.

SECTION 5.07 No Default. Neither the Borrower nor any Subsidiary is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.08 Ownership of Property; Liens. (a) Each Loan Party and each of its Subsidiaries has marketable title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for Liens permitted by Section 7.01 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each Loan Party and each of its Subsidiaries has complied with all obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and to its knowledge, all leases to which it is a party are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To its knowledge, each Loan Party and each of its Subsidiaries enjoys peaceful and undisturbed possession under all leases to which it is a party, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.09 Environmental Matters. Except to the extent specifically disclosed in Schedule 5.09, and except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries:

(a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permit;

(b) has received notice of any claim with respect to any Environmental Liability or has otherwise become subject to any Environmental Liability;

(c) currently leases, owns or operates, or formerly owned, leased or operated, any property or facility on or from which Hazardous Materials have been released or disposed of in a manner and in quantities or concentrations requiring response or investigation under any Environmental Law; or

(d) has assumed from any Person, contractually or by operation of Law, any Environmental Liability of such Person.

SECTION 5.10 Taxes. Except as set forth in Schedule 5.10 and except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and its Subsidiaries have filed all Federal and state and other tax returns and reports required to be filed, and have paid all Federal and state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than thirty (30) days or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

SECTION 5.11 ERISA Compliance. (a) Except as set forth in Schedule 5.11 or as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance in with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made with respect to any Pension Plan; (ii) no Pension Plan has an "accumulated funding deficiency" (as defined in Section 412 of the Code), whether or not waived; (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(b), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.12 Subsidiaries; Equity Interests. As of the Closing Date, neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests in material Subsidiaries have been validly issued, are, in the case of Equity Interests issued by corporations, fully paid and nonassessable and all Equity Interests of OpCo owned by Intermediate Holdco are owned free and clear of all Liens except (i) those created under the Pledge Agreement and (ii) any Lien that is permitted under Section 7.01. As of the Closing Date, Schedule 5.12 (a) sets forth the name

and jurisdiction of each Subsidiary and (b) sets forth the ownership interest of the Borrower and any other Subsidiary in each Subsidiary, including the percentage of such ownership.

SECTION 5.13 Margin Regulations; Investment Company Act. (a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

(b) None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 5.14 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

SECTION 5.15 Intellectual Property; Licenses, Etc. Each of the Loan Parties and their Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No IP Rights, advertising, product, process, method, substance, part or other material used by any Loan Party or any Subsidiary in the operation of their respective businesses as currently conducted infringes upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 5.16 Solvency. On the Closing Date after giving effect to the Transaction, the Borrower and Intermediate Holdco, on a consolidated basis, are Solvent.

SECTION 5.17 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any of the Borrower or its Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made based on hours worked to employees of each

of the Borrower or its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with wage and hour matters; and (c) all payments due from any of the Borrower or its Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

SECTION 5.18 Insurance. Schedule 5.18 sets forth a true, complete and correct description of all insurance maintained by or on behalf of the Loan Parties and the Subsidiaries as of the Closing Date. As of the Closing Date, all such insurance is in full force and effect and all premiums due prior to the Closing Date in respect of such insurance have been duly paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate and in accordance with normal industry practice.

ARTICLE VI.

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary.

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) upon delivery pursuant to the terms of any other Credit Facility, the Senior Unsecured Notes or any other Funded Debt of OpCo with a principal amount in excess of the Threshold Amount (or if there is no Funded Debt requiring such delivery, within 120 days after the end of each fiscal year of OpCo), beginning with the 2007 fiscal year, a consolidated balance sheet of OpCo and its Subsidiaries as at the end of OpCo's most recently ended fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) upon delivery pursuant to the terms of any other Credit Facility, the Senior Unsecured Notes or any other Funded Debt of OpCo with a principal amount in excess of the Threshold Amount (or if there is no Funded Debt requiring such delivery, within 75 days after the end of each of the first three (3) fiscal quarters of each fiscal year of OpCo), a consolidated balance sheet of OpCo and its Subsidiaries as at the end of OpCo's most recently ended fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended,

setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of OpCo as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of OpCo and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) within 45 days after delivery of the financial statements under Section 6.01(a), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of the Borrower's most recently ended fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(d) within 45 days after delivery of the financial statements under Section 6.01(b), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of the Borrower's most recently ended fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(e) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of OpCo and the Subsidiaries by furnishing (A) the applicable financial statements of any Holding Company of OpCo (including the Borrower) (so long as OpCo is a consolidated subsidiary of such Holding Company) or (B) OpCo's or any such Holding Company's, as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to such a Holding Company, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Holding Company, on the one hand, and the information relating to OpCo and the other Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such

information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or OpCo files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any statement or report furnished to any holder or holders (or trustee or agent therefore) in respect of any Funded Debt (in an aggregate principal amount outstanding in excess of the Threshold Amount) of the Borrower or any Subsidiary thereof (other than an MLP or GP) pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate delivered in connection with the delivery of the financial statements referred to in Section 6.01(a), (i) a description of each event, condition or circumstance during the fiscal year covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b), (ii) a report confirming whether there has been any change in the information provided to the Collateral Agent that would require any action in order to fully comply with the Collateral and Guarantee Requirement at any time, and (iii) a list of each Subsidiary that identifies each Subsidiary as a Restricted Subsidiary (and, as applicable, an Excluded Subsidiary, Immaterial Subsidiary or a Partially Owned Operating Company) or an Unrestricted Subsidiary, as of the date of delivery of such Compliance Certificate;

(e) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(f) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; and

(g) promptly after designating a Subsidiary to no longer be an Immaterial Subsidiary, the name of such Subsidiary.

Documents required to be delivered pursuant to this Agreement may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's or OpCo's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 6.03 Notices. Promptly after obtaining knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including a Material Adverse Effect arising out of or resulting from (i) breach or non-performance of, or any default or event of default under, a Contractual Obligation of any Loan Party or any Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority, (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or in respect of IP Rights or the assertion or occurrence of any noncompliance by any Loan Party or as any of its Subsidiaries with, or liability under, any Environmental Law or Environmental Permit, or (iv) the occurrence of any ERISA Event.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a) or (b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of taxes,

assessments and governmental charges or levies imposed upon the Borrower or such Restricted Subsidiary or upon its or such Restricted Subsidiary's income or profits or in respect of its or such Restricted Subsidiary's property except, in each case, to the extent the failure to pay or discharge the same could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted under another provision of this Agreement to the extent noncompliance with this Section is necessary in order to consummate such permitted transaction.

SECTION 6.06 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

SECTION 6.07 Maintenance of Insurance. Maintain with insurance companies believed to be financially sound and reputable, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

SECTION 6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.09 Books and Records. Maintain books and records documenting all material financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries that enable the Borrower to prepare financial statements in accordance with GAAP.

SECTION 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent registered public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; *provided* that, excluding any such

visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; *provided further* that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

SECTION 6.11 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent or Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including, after the Triggering Event (i) upon the formation or acquisition of any new direct or indirect Domestic Subsidiary (in each case, other than an Unrestricted Subsidiary or an Excluded Subsidiary) by any Loan Party, (ii) the designation in accordance with Section 6.17 of any existing direct or indirect Domestic Subsidiary as a Restricted Subsidiary or (iii) the designation of an Immaterial Subsidiary as no longer being an Immaterial Subsidiary (if such Subsidiary is a Domestic Subsidiary that is a Restricted Subsidiary), within 45 days after such formation, acquisition or designation or such longer period as the Administrative Agent may agree in its discretion, cause each such Restricted Subsidiary that is required by the Collateral and Guarantee Requirement to become a Subsidiary Guarantor to comply with the requirements of clause (b) of the definition of "Triggering Event" hereunder.

SECTION 6.12 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent required by applicable Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all applicable Environmental Laws.

SECTION 6.13 Further Assurances. Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of the Pledge Agreement or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to comply with the Collateral and Guarantee Requirement and applicable provisions of the Pledge Agreement.

SECTION 6.14 [Intentionally Omitted]

SECTION 6.15 Maintenance of Corporate Separateness. Satisfy customary corporate or limited liability company formalities, including the maintenance of corporate and business records.

SECTION 6.16 Intentionally Omitted.

SECTION 6.17 Designation of Subsidiaries. (a) The board of directors of the Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Borrower and the Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Sections 7.02, 7.03 and 7.06, (iii) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary, (iv) no Subsidiary of an Unrestricted Subsidiary may be designated as a Restricted Subsidiary, (v) no Subsidiary that owns any Equity Interests in or Indebtedness of, or owns or holds any Lien on, any property of the Borrower or any Restricted Subsidiary (other than any Subsidiary of the Subsidiary to be so designated), may be designated an Unrestricted Subsidiary, (vi) each Subsidiary to be so designated as an Unrestricted Subsidiary and its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary and (vii) neither Intermediate Holdco nor OpCo nor any primary operating Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower and the Restricted Subsidiaries therein at the date of designation in an amount equal to the net book value of their investments therein at the time of such designation; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Borrower's "Investment" in such Subsidiary at the time of such redesignation, less (y) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Nothing contained in this Section 6.17 shall restrict a Disposition that is otherwise permitted by Section 7.05 (including a Disposition to an MLP or GP).

(b) Any Person that becomes an Acquired Non-Guarantor as a result of a Permitted Acquisition and that is a Subsidiary shall become an Unrestricted Subsidiary upon consummation of such Permitted Acquisition. Any Person that becomes an Acquired Non-Guarantor as a result of a Permitted Acquisition and that is not a Subsidiary, but becomes a Subsidiary at a later date, shall become an Unrestricted Subsidiary at the time it becomes a Subsidiary (unless, at the time it becomes a Subsidiary, it would be required to become a Subsidiary Guarantor if it were a Restricted Subsidiary). Notwithstanding the foregoing, a Subsidiary shall not be required to become a Restricted Subsidiary if it is the Subsidiary of an Unrestricted Subsidiary. The second sentence of paragraph (a) above shall not apply to Subsidiaries that become Unrestricted Subsidiaries pursuant to this paragraph (b). If any

Subsidiary becomes an Unrestricted Subsidiary pursuant to this paragraph (b) and is thereafter designated as a Restricted Subsidiary pursuant to paragraph (a) above, such Subsidiary shall continue to be an Acquired Non-Guarantor unless and until it becomes a Subsidiary Guarantor.

SECTION 6.18 Change of Control. Upon the occurrence of a Change of Control, the Borrower will make an offer (a "**Change of Control Offer**") to each Lender to prepay all of such Lender's Loans. Any such prepayment shall be made together with the payment of all accrued interest on such Loans through the date of prepayment and a 1% prepayment fee on the aggregate principal amount of Loans prepaid (the aggregate principal amount of Loans prepaid, together with accrued interest on such Loan and the 1% prepayment fee, the "**Change of Control Payment**"). Within ten days following any Change of Control, the Borrower will mail a notice to each Lender describing the transaction or transactions that constitute the Change of Control and stating:

(a) that a Change of Control Offer is being made pursuant to this Section 6.18;

(b) the prepayment date, which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**");

(c) that any Loans not prepaid will remain outstanding and continue to accrue interest;

(d) that, unless the Borrower defaults in its prepayment obligations , all Loans accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(e) that Lenders electing to have their Loans prepaid pursuant to a Change of Control Offer will be required to surrender any Notes evidencing such Loans (or certify to the Borrower that such Notes have been destroyed, or indemnify the Borrower for failure to do so) prior to the close of business on the third Business Day preceding the Change of Control Payment Date; and

(f) that Lenders will be entitled to withdraw their election if the Borrower receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, notice setting forth the name of the Lender and a statement that such Lender is withdrawing its election to have its Loans prepaid.

On the Change of Control Payment Date, the Borrower will deposit with the Administrative Agent an amount equal to the Change of Control Payment in respect of all Loans to be prepaid. The Administrative Agent will promptly transmit to each Lender of Loans to be prepaid in a Change of Control Offer the Change of Control Payment for such Loans.

Notwithstanding anything to the contrary in this Section 6.18, a Change of Control Offer may be made in advance of (and contingent upon the occurrence of) a Change of Control, and the Borrower shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 6.18 and

prepays all Loans that elect to be prepaid in the Change of Control Offer, or (2) the Borrower prepays the Loans pursuant to Section 2.05(a).

ARTICLE VII.

Negative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. Create, incur, assume or suffer to exist any Lien securing Indebtedness for borrowed money upon any of its property, assets or revenues, whether now owned or hereafter acquired.

Notwithstanding the foregoing or anything to the contrary in any Loan Document, the Loan Documents shall not prohibit the following Liens (each of which is expressly permitted by this Section 7.01), whether or not such Lien secures Indebtedness for borrowed money:

(a) Liens on assets of OpCo or any Restricted Subsidiary (other than Intermediate Holdco) securing obligations in respect of Indebtedness under one or more Credit Facilities in an aggregate principal amount not to exceed (i) $1,800 million *minus* (ii) the amount of any (A) prepayment of the principal thereof (or permanent reduction of lending commitments) with the Net Cash Proceeds of any Asset Disposition Event and (B) scheduled repayment of the principal thereof, including any repayment at the maturity thereof;

(b) Liens existing on the date hereof that are listed on Schedule 7.01(b) and, in each case, any modifications, replacements, renewals or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for amounts which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, are unfiled and no other action has been taken to enforce such Lien or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP; *provided* that such Liens (i) do not secure Indebtedness, (ii) arise by

operation of law or contract and (iii) in the case of Liens arising by contract, do not preclude Liens securing the Obligations;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary and (iii) Liens on proceeds of insurance policies securing Indebtedness permitted under Section 7.03(n)(i);

(f) deposits, prepayments or cash pledges to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property, which, in the aggregate, do not in any case interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens on assets of OpCo or any Restricted Subsidiary (other than Intermediate Holdco) securing Indebtedness permitted under Section 7.03(f); *provided* that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for accessions to such assets) other than the assets subject to such Capitalized Leases; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases, sublicenses, easements, rights of way or similar rights or encumbrances granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading

accounts or other commodities brokerage accounts incurred in the ordinary course of business; (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; or (iv) in connection with Cash Management Obligations and other obligations in respect of netting services, overdraft protections and similar arrangements, in each case in connection with deposit accounts in the ordinary course of business and that are limited to Liens customary in such arrangements;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(f), (i), (r) and (s) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Foreign Subsidiary, which Liens secure Indebtedness of the applicable Foreign Subsidiary permitted under Section 7.03; *provided* that such Liens do not at any time encumber any property other than the property of such Foreign Subsidiary;

(o) Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness permitted under Section 7.03(e); *provided*, that any such Lien on any Collateral shall be junior to the Liens on the Collateral securing the Obligations;

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.17), in each case after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) Indebtedness secured thereby is permitted under Section 7.03(f);

(q) any interest or title of a lessor under leases entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(s) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02; *provided* that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(t) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(u) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers and suppliers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(v) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent, purchase agreement or similar agreement permitted hereunder;

(w) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(x) Liens on inventory or equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's customers and suppliers at which such inventory or equipment is located and that do not secure Indebtedness;

(y) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed $36,000,000 at any one time outstanding;

(z) additional Liens on assets of OpCo or any Restricted Subsidiary (other than Intermediate Holdco) incurred to secure Funded Debt of Loan Parties permitted by Section 7.03; *provided* that, at the time that any such Funded Debt is incurred (or at the time a Lien is granted to secure Funded Debt that is not secured prior to granting such Lien), and after giving effect thereto, either (i) the aggregate principal amount of Funded Debt secured by Liens incurred pursuant to this clause (z) shall not exceed $300,000,000 or (ii) no Financial Statement Delivery Default shall exist and the Secured Leverage Ratio shall not exceed (on a Pro Forma Basis) 4.0:1.0; and

(aa) Liens securing the Loans, including Liens created by the Pledge Agreement.

SECTION 7.02 Investments. Make or hold any Investments, except:

(a) Investments by the Borrower or a Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors and employees of the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) to fund the purchase of Equity Interests in the Borrower or any Holding Company under compensation plans approved by the Board of Directors of the Borrower in good faith (*provided* that the proceeds of such loans or advances are promptly reinvested in Equity Interests of the Borrower) and (iii) for purposes not described in the foregoing clauses (i) or (ii), in an aggregate principal amount at any time outstanding not to exceed $12,000,000;

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Party in any other such Restricted Subsidiary that is also not a Loan Party and (iii) by any Loan Party in any Restricted Subsidiary that is not a Loan Party; *provided* that the aggregate amount of Investments pursuant to this clause (iii) shall not exceed $60,000,000 (net of any return representing a return of capital in respect of any such Investment) at any time outstanding (disregarding any write down or write off of such Investments);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted under Sections 7.01, 7.03, 7.04, 7.05 and 7.06, respectively;

(f) Investments (i) existing or contemplated on the date hereof and set forth on Schedule 7.02(f) and (ii) Investments existing on the date hereof by the Borrower or any Restricted Subsidiary in the Equity Interests of any Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(i) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a wholly owned Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "**Permitted Acquisition**"):

(A) subject to clause (B) below, a majority of all property, assets and businesses acquired in such purchase or other acquisition shall be held by Loan Parties, and any such newly created or acquired Subsidiary shall be a Loan Party and, if the Triggering Event shall have occurred, such newly created

or acquired Subsidiary (and, to the extent required under the Collateral and Guarantee Requirement, the Subsidiaries of such created or acquired Subsidiary) shall be a Subsidiary Guarantor;

(B) the Acquired EBITDA of the Acquired Entity or Business being acquired pursuant to such acquisition (excluding the portion thereof attributable to the net income (loss) of any Person that will not be a Loan Party after giving effect to such acquisition and determined assuming that no dividends, distributions or other payments were made by any such Person to any other Person that would be a Loan Party) shall constitute at least 66.67% of the Acquired EBITDA of such Acquired Entity or Business (including the net income (loss) of Persons that will not be Loan Parties after giving effect to such acquisition and determined assuming that each such Person paid dividends ratably with respect to its Equity Interests in an amount equal to its net income), in each case for the most recent period of four consecutive fiscal quarters ended prior to the date of such acquisition for which financial statements are available;

(C) the acquired property, assets, business or Person is in a Similar Business;

(D) immediately before and immediately after giving Pro Forma Effect to any such purchase or other acquisition, no Default shall have occurred and be continuing; and

(E) the Borrower shall have delivered to the Administrative Agent, on behalf of the Lenders, no later than five (5) Business Days after the date on which any such purchase or other acquisition is consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (i) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(j) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to any Holding Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), to the extent treated as Restricted Payments and permitted to be made to such Holding Company in accordance with Section 7.06(h);

(m) advances of payroll payments to employees in the ordinary course of business;

(n) Investments to the extent that payment for such Investments is made with (i) Equity Interests (other than Disqualified Equity Interests) of the Borrower after a Qualifying IPO of the Borrower or (ii) Equity Interests of a Holding Company;

(o) Investments of a Restricted Subsidiary engaged in a Similar Business acquired after the Closing Date or of a corporation merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(p) Investments received in connection with a Disposition permitted by Section 7.05(k) or (m);

(q) Guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or of other obligations (including contracts) that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(r) so long as, immediately after giving effect to any such Investment, no Default has occurred and is continuing, Investments in Similar Businesses that do not exceed $120,000,000 in the aggregate at any one time outstanding (disregarding any write down or write off thereof), net of any return representing a return of capital in respect of any such Investment and valued at the time of making thereof;

(s) so long as, immediately after giving effect to any such Investment, no Default has occurred and is continuing, other Investments that do not exceed $120,000,000 in the aggregate at any one time outstanding (disregarding any writedown or write off thereof), net of any return representing return of capital in respect of any such Investment and valued at the time of the making thereof;

(t) any Investment owned by a Person at the time such Person is acquired and becomes a Restricted Subsidiary pursuant to a Permitted Acquisition; *provided* that (i) such Investment was not made in connection with or in contemplation of such Permitted Acquisition and (ii) any incremental Investments shall not be permitted by this clause (t);

(u) in addition to the Investments specified in clauses (a) through (t) above, the Borrower and any Restricted Subsidiary may make additional Investments to the extent any such Investment is treated as a Restricted Payment under clause (h) of Section 7.06 and allowed thereunder at that time; and

(v) TRERO Contributions.

SECTION 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of the Borrower and any of its Restricted Subsidiaries under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.03(b) and any Permitted Refinancing thereof;

(c) Indebtedness of OpCo and any other Restricted Subsidiaries (other than Intermediate Holdco) incurred under one or more Credit Facilities in an aggregate principal amount at any time outstanding not exceeding (i) $2,100 million *minus* (ii) the amount of any (A) prepayment of the principal thereof (or permanent reduction of lending commitments) with the Net Cash Proceeds of any Asset Disposition Event and (B) scheduled repayment of the principal thereof, including any repayment at the maturity thereof;

(d) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary to the extent such Guarantees are Investments permitted by Section 7.02;

(e) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary (other than a general partner of a GP) to the extent constituting an Investment permitted by Section 7.02;

(f) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets; *provided* that such Indebtedness is incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement or improvement, (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(f) and (iii) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii);

(g) Indebtedness in respect of Swap Contracts designed to hedge against interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes and Back-to-Back Swap Contracts; *provided*, in the case of any Back-to-Back Swap Contracts such Back-to-Back Swap Contract includes no less credit protection, if any, for the benefit of such Loan Party (including pledges of collateral and letters of credit) than would be afforded to a third party counterparty in an arm's length hedging arrangement with the related MLP or subsidiary thereof;

(h) (i) Indebtedness of OpCo or any Restricted Subsidiary (other than Intermediate Holdco) assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and (ii) any Permitted Refinancing of the foregoing; *provided* that, in the case of any such Indebtedness referred to in clause (i) or (ii), in each case that such Indebtedness and all Indebtedness resulting from any Permitted Refinancing thereof (w) is unsecured, (x) both immediately prior and after giving effect thereto, no Default shall exist or result therefrom, (y) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the

Maturity Date (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemptions provisions satisfying the requirement of clause (z) hereof) and (z) has terms (other than interest rate and redemption premiums), taken as a whole, that are not materially less favorable to OpCo than those available in a public or "Rule 144A" private placement of non-investment grade debt securities (and in any event not less favorable to OpCo than the terms of this Agreement); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(i) Indebtedness representing deferred compensation to employees of the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 7.06(f);

(k) customary indemnification obligations or obligations in respect of purchase price or other similar adjustments, in each case incurred by OpCo or any Restricted Subsidiary (other than Intermediate Holdco) in connection with the Disposition of any assets permitted hereby, or any Investment permitted hereby or any Permitted Acquisition, but excluding Guarantees of Indebtedness; *provided* that (i) such obligations are not required to be reflected on the balance sheet of the Borrower or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (k)(i)) and (ii) the maximum liability in respect of all such obligations incurred in connection with any Disposition shall at no time exceed the gross proceeds including noncash proceeds (the fair market value of such noncash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by OpCo or any Restricted Subsidiaries in connection with such Disposition;

(l) Indebtedness consisting of obligations of OpCo or any Restricted Subsidiary (other than Intermediate Holdco) under deferred compensation to employees of OpCo or any Restricted Subsidiary incurred by such Person in connection with the Permitted Acquisitions or any other Investment expressly permitted hereunder;

(m) Indebtedness in respect of netting services, overdraft protections and similar arrangements, in each case in connection with deposit accounts in the ordinary course of business and discharged within two Business Days of its incurrence;

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries, in each case in the ordinary course of business;

(p) Indebtedness of a Loan Party to a GP or a general partner of a GP, in each case that is a Restricted Subsidiary; *provided* that the principal amount of such Indebtedness may not exceed the actual cash loaned by such GP or such general partner, as applicable, to such Loan Party or such Restricted Subsidiary (except to the extent that interest accrued thereon is added to the principal amount thereof) and such Indebtedness:

(1) is not convertible into, or putable or exchangeable for, any other security other than a security that would satisfy the requirement of this clause (p);

(2) does not mature or become mandatorily redeemable, putable or subject to a purchase offer, pursuant to a sinking fund obligation or otherwise, or become redeemable at the option of the holder thereof, in whole or in part, in each case prior to the date that is 91 days after the Maturity Date (such 91st day being the "**Permitted Date**");

(3) does not require or permit the payment of cash interest or any other payment of cash with respect to such Indebtedness until the Permitted Date; and

(4) is subject to the subordination terms set forth in Exhibit H, including a prohibition against enforcing any rights with respect to such Indebtedness prior to the Permitted Date;

provided, that upon any subsequent issuance or transfer of Equity Interests (including a transfer of Equity Interests of a GP) or any other event which results in any such GP or such general partner, as applicable, ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to another Loan Party), then such Indebtedness shall cease to be permitted by this clause;

(q) unsecured Indebtedness of OpCo for money borrowed; *provided* that (i) the aggregate principal amount of Indebtedness permitted by this clause (q) at any time outstanding shall not exceed $120,000,000, (ii) both immediately prior and after giving effect to incurring any such Indebtedness, no Default shall exist or result therefrom, (iii) such Indebtedness does not mature prior to the date 180 days after the Maturity Date, and does not require any scheduled amortization or other scheduled payments of principal prior to the Maturity Date (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemptions provisions), and (iv) such Indebtedness is on terms (other than interest rate and redemption premiums), taken as a whole, that are not materially less favorable to OpCo than those available in a public or "Rule 144A" private placement of non-investment grade issuance of debt securities (and in any event not less favorable to OpCo than the terms of this Agreement); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a

reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(r) unsecured subordinated Indebtedness of OpCo for money borrowed; *provided* that (i) the aggregate principal amount of Indebtedness permitted by this clause (r) at any time outstanding shall not exceed $300,000,000, (ii) both immediately prior and after giving effect to incurring any such Indebtedness, no Default shall exist or result therefrom, (iii) such Indebtedness does not mature prior to the date 180 days after the Maturity Date, and does not require any scheduled amortization or other scheduled payments of principal prior to the Maturity Date (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions), (iv) such Indebtedness (and any Guarantees thereof) are subordinated to the Obligations (and any refinancing thereof) on terms that are, in the reasonable opinion of the Administrative Agent, no less favorable to the Lenders than subordination terms customary for high yield non-investment grade subordinated debt securities issued in the capital markets, and (v) such Indebtedness is on terms (other than interest rate and redemption premiums), taken as a whole, that are not materially less favorable to OpCo than those available in a public or "Rule 144A" private placement of non-investment grade debt securities (and in any event not less favorable to OpCo than the terms of this Agreement); *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness (including the subordination provisions) or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(s) unsecured Indebtedness in an aggregate principal amount not to exceed $30,000,000 at any time outstanding;

(t) additional Indebtedness incurred by a Loan Party in addition to Indebtedness specified in clauses (a) through (s) above; *provided* that no Financial Statement Delivery Default shall exist and the Fixed Charge Coverage Ratio for the most recent Test Period shall not be less than 2.00:1.00 after giving Pro Forma Effect thereto; and

(u) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (t) above.

SECTION 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all

or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) Intermediate Holdco may merge with and into the Borrower; *provided* that (1) the Borrower shall be the continuing or surviving Person and (2) such merger does not result in the Borrower ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia. Any Restricted Subsidiary of OpCo may merge with (i) any one or more other Restricted Subsidiaries of OpCo or (ii) OpCo (including a merger, the purpose of which is to (x) reorganize OpCo into a new jurisdiction or (y) convert OpCo into a limited liability company or a limited partnership); *provided*, in the case of clause (i), that when any Restricted Subsidiary that is a Loan Party is merging with another Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person; *provided further*, in the case of clause (ii), that (1) OpCo shall be the continuing or surviving Person and (2) such merger does not result in the OpCo ceasing to be organized under the Laws of the United States, any state thereof or the District of Columbia;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary of OpCo may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary of OpCo may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to OpCo or to another Restricted Subsidiary of OpCo; *provided* that if the transferor in such a transaction is a Loan Party, then (i) the transferee must either be a Loan Party or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default exists or would result therefrom, OpCo may merge with any other Person (other than the Borrower or Intermediate Holdco); *provided* that (i) OpCo shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not OpCo (any such Person, the "**Successor Company**"), (A) the Successor Company shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) if the Triggering Event has occurred, the Successor Company shall expressly assume all the obligations of OpCo under the Loan Documents to which OpCo is a party pursuant to a supplement thereto in form reasonably satisfactory to the Administrative Agent, (C) the Collateral and Guarantee Requirement is satisfied, (D) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and (if applicable) such supplement to the Subsidiary Guaranty comply with this Agreement, and (E) such merger or consolidation is treated as an Investment and is permitted under Section 7.02; and *provided*, *further*, that if the foregoing are satisfied, the Successor Company shall be deemed to be OpCo and will succeed to, and be substituted for, OpCo under the Subsidiary Guaranty;

(e) so long as no Default exists or would result therefrom, any Restricted Subsidiary of OpCo may merge, dissolve, liquidate, or consolidate with or into another Person,

or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) in order to effect an Investment permitted pursuant to Section 7.02; *provided* that any continuing or surviving Person from any such merger or consolidation shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11; and

(f) so long as no Default exists or would result therefrom, a merger, dissolution, liquidation, consolidation or Disposition of OpCo or any of its Restricted Subsidiaries, the purpose and effect of which is to consummate a Disposition permitted pursuant to Section 7.05.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions in the ordinary course of business of obsolete or worn out property, whether now owned or hereafter acquired, and Dispositions in the ordinary course of business of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to OpCo or to a Restricted Subsidiary of OpCo; *provided* that if the transferor of such property is a Loan Party, either (i) the transferee thereof must be a Loan Party, (ii) such transaction is treated as an Investment and is permitted under Section 7.02 or (iii) such transaction complies with clause (b) of Section 7.08;

(e) Restricted Payments permitted by Section 7.06, Investments permitted by Section 7.02, and Liens permitted by Section 7.01;

(f) Dispositions pursuant to sale-leaseback transactions of property acquired by OpCo or any Restricted Subsidiary of OpCo; *provided* that the applicable sale-leaseback transaction (i) occurs within two hundred seventy (270) days after the acquisition or construction (as applicable) of such property and (ii) is made for cash consideration not less than the cost of acquisition or construction of such property;

(g) Dispositions of Cash Equivalents;

(h) Dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business;

(i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), easements, rights of way or similar rights or encumbrances in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries;

(j) transfers of property that has suffered a Casualty Event (constituting a total loss or constructive total loss of such property) upon receipt of the Net Cash Proceeds of such Casualty Event;

(k) Dispositions by OpCo or any Restricted Subsidiary (other than Intermediate Holdco) not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), no Default shall exist or would result from such Disposition, (ii) with respect to any Disposition (or any series of related Dispositions) for aggregate consideration having a fair market value in excess of $100,000,000, if reasonably requested by the Administrative Agent, the Borrower shall have received and furnished to the Administrative Agent, an opinion (in customary form) of an Independent Financial Advisor to the effect that such transaction is fair to the Borrower and its Restricted Subsidiaries, and (iii) with respect to any Disposition (or any series of related Dispositions) pursuant to this clause (k) for a aggregate consideration having a fair market value in excess of $10,000,000, the Borrower or a Restricted Subsidiary shall receive a portion of such consideration in the form of cash and Cash Equivalents not less than the percentage of the total consideration therefor set forth in the table below (with Total Leverage Ratios measured after giving Pro Forma Effect to the Disposition and the application of the proceeds therefrom; *provided, however*, that for the purposes of clause (iii), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing and (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Disposition, shall, in the case of (A) and (B), be deemed to be cash consideration; *provided further*, that for purposes of the table below, if a Financial Statement Delivery Default shall exist at the applicable time of measurement, the Total Leverage Ratio shall be deemed to be greater than 6.00:1;

Total Leverage Ratio	**Percentage**
Greater than 6.00:1	75%
Equal to or less than 6.00:1 and greater than 5.00:1	50%
Equal to or less than 5.00:1 and greater than 4.50:1	25%
Equal to or less than 4.50:1	0%

(l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(m) Dispositions of Equity Interests in a GP of an MLP, so long as, immediately after such Disposition, the Borrower retains, directly or indirectly, a controlling interest in such entity,

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Section 7.05(e) and except for Dispositions from a Loan Party to another Loan Party), shall be for no less than the fair market value of such property at the time of such Disposition; *provided further* that the Borrower shall not make any Disposition of any Investment in Intermediate Holdco, and Intermediate Holdco shall not make any Disposition of any Collateral.

SECTION 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) the Equity Distribution;

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.04 or 7.08 other than Section 7.08(f);

(e) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants to the extent that such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower may pay (or make Restricted Payments to allow any Holding Company to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or of any such Holding Company held by any future, present or former employee or director of the Borrower or any direct or indirect parent of the Borrower or any of its Subsidiaries pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee or director of the Borrower or any of its Subsidiaries; *provided* that the aggregate Restricted Payments made under this clause (f) do not exceed in any calendar year (commencing with the calendar year during which the Closing Date occurs) $6,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following

proviso) of $10,000,000 in any calendar year); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed (i) the cash proceeds received by the Borrower during such year from Permitted Equity Issuances (other than Permitted Equity Issuances that increase the Available Amount) of the Borrower and, to the extent contributed in cash to the Borrower, from issuances of Equity Interests of any Holding Company, in each case to members of management, directors, managers or consultants of the Borrower, any of its Subsidiaries or any Holding Company that occurs after the Closing Date, in each case to the extent Not Otherwise Applied, *plus* (ii) the cash proceeds of key man life insurance policies received by the Borrower and the Restricted Subsidiaries during such year, less (iii) the amount of any Restricted Payments previously made pursuant to subclauses (i) and (ii) of this clause (f); and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower from members of management, directors, managers or consultants of the Borrower, any Holding Company or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Borrower or any Holding Company will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(g) the Borrower and its Restricted Subsidiaries may make Restricted Payments to the Borrower's direct Holding Company for the Borrower's direct or indirect Holding Companies to pay:

(i) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(ii) Federal, state and local income taxes, to the extent such income taxes are attributable to the income of the Borrower and the Restricted Subsidiaries and, to the extent of the amount actually received from the Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries;

(iii) customary salary, bonus and other benefits payable to officers and employees of any Holding Company;

(iv) general corporate overhead expenses of any Holding Company of the Borrower to the extent such expenses are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(v) reasonable fees and expenses incurred in connection with any unsuccessful debt or equity offering by such Holding Company;

(h) in addition to the foregoing Restricted Payments and so long as no Default shall have occurred and be continuing or would result therefrom, the Borrower may make additional Restricted Payments; *provided* that, after giving effect thereto, the aggregate amount of such Restricted Payments shall not to exceed (i) $100,000,000 *plus* (ii) the Available Amount at the time; *provided further* that, if any Restricted Payment is to be made pursuant to this clause (h) at a time when there is a Reserved Prepayment Amount, such Restricted Payment shall not be permitted based on the Available Amount unless, prior to making such Restricted Payment, the

Borrower shall have offered to prepay the Loans with such Reserved Prepayment Amount pursuant to Section 2.05(a)(ii); and

(i) to the extent constituting a Restricted Payment, TRERO Contributions.

SECTION 7.07 Change in Nature of Business. Engage in any material line of business other than a Similar Business; provided that (a) the Borrower shall not incur any Indebtedness other than the Loans and Indebtedness consisting of the financing of insurance premiums and shall not have any assets or conduct any business or activities other than Investments in Intermediate Holdco, the Targa Resources Employee Relief Organization and activities incidental thereto and (b) Intermediate Holdco shall not incur any Indebtedness other than under the Subsidiary Guaranty and shall not have any assets or conduct any business or activities other than Investments in OpCo and activities incidental thereto.

SECTION 7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than:

(a) transactions between or among Loan Parties not involving any other Affiliate;

(b) transactions on terms substantially as favorable to the Borrower or such Restricted Subsidiary (taking into account all related transactions occurring substantially concurrently with such transaction) as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transaction and the payment of fees and expenses related to the Transaction;

(d) if at the time thereof and after giving effect thereto no Default has occurred and is continuing the payment of (x) management, consulting, monitoring and advisory fees and related expenses to the Sponsor not to exceed $9,000,000 in the aggregate per calendar year and (y) any termination or other fee payable to the Sponsor upon a change of control or initial public equity offering of the Borrower or any Holding Company thereof, which fees, in the case of this clause (y) only, are approved by a majority of the members of the Board of Directors of the Borrower in good faith;

(e) Restricted Payments permitted under Section 7.06;

(f) payments or loans (or cancellations of loans) to employees or consultants of the Borrower, any of its Holding Companies or any Restricted Subsidiary and employment agreements, stock option plans and other compensatory arrangements with such employees or consultants that are, in each case, approved by the Borrower in good faith;

(g) payments by the Borrower and the Restricted Subsidiaries to each other pursuant to the tax sharing agreements among the Borrower and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(h) the payment of reasonable and customary fees paid to, and indemnities provided on behalf of, officers, directors, managers, employees or consultants of the Borrower, any of its Holding Companies or any Restricted Subsidiary;

(i) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth in Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(j) customary payments by the Borrower and any Restricted Subsidiaries to the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by the majority of the members of the board of directors or a majority of the disinterested members of the board of directors of the Borrower, in good faith;

(k) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower to any Permitted Holder or to any director, manager, officer, employee or consultant of the Borrower or any Holding Company;

(l) investments by the Sponsor in securities of the Borrower so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities; and

(m) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

SECTION 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Loan Party or any Existing JV to make Restricted Payments to the Borrower or any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Secured Parties to secure the Obligations; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which

(i) (x) exist on the date hereof and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such Contractual Obligation,

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such

Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; *provided further* that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that is or becomes a Restricted Subsidiary as of the Closing Date or that becomes a Restricted Subsidiary pursuant to Section 6.17,

(iii) are set forth in an agreement governing Indebtedness permitted by Section 7.03 and that has been incurred by a Restricted Subsidiary of the Borrower that is not a Loan Party, *provided* that (x) such restrictions apply only to such Restricted Subsidiary (and its Subsidiaries, if any) and (y) limitations described in clause (a) of this Section 7.09 shall not be permitted by this clause (iii) unless the applicable Subsidiary to which such limitations applies is an Acquired Non-Guarantor,

(iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture to the extent entered into in the ordinary course of business,

(v) are customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby (or in easements, rights of way or similar rights or encumbrances, in each case granted to the Borrower or a Restricted Subsidiary by a third party in respect of real property owned by such third party) so long as such restrictions relate only to the assets (or the Borrower's or Restricted Subsidiary's rights under such easement, right of way or similar right or encumbrance, as applicable) subject thereto,

(vi) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(f) to the extent that such restrictions apply only to the property or assets securing such Indebtedness,

(vii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary,

(viii) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, and

(ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

SECTION 7.10 Use of Proceeds. Use the proceeds of any Loans, whether directly or indirectly, in a manner inconsistent with the uses set forth in the preliminary statements to this Agreement. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of any of the Regulations of the FRB, including Regulations T, U and X.

SECTION 7.11 [Intentionally Omitted].

SECTION 7.12 Accounting Changes. Make any change in the Borrower's fiscal year; *provided*, *however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 7.13 Prepayments, Etc. of Indebtedness. Following the Triggering Event, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any unsecured subordinated Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Indebtedness or pay in cash any amount in respect of any such Indebtedness or preferred Equity Interests that may at the obligor's option be paid in kind or in other securities, except:

(a) payment of regularly scheduled interest and principal payments as and when due in respect of any such Indebtedness;

(b) refinancings of Indebtedness to the extent permitted by Section 7.03; and

(c) payment of Indebtedness otherwise prohibited to the extent such payment is treated as a Restricted Payment under clause (h) of Section 7.06 and allowed thereunder at the time of such payment.

SECTION 7.14 Equity Interests of the Borrower and Restricted Subsidiaries. Permit (a) any Restricted Subsidiary to be a non-wholly owned Subsidiary, except (i) as a result of or in connection with a Disposition to an MLP or of Equity Interests in an MLP or GP, in each case, permitted by Section 7.05, (ii) any Subsidiary that is an Acquired Non-Guarantor and was not a wholly owned subsidiary when acquired or (iii) any Subsidiary resulting from an Investment permitted under clause (r), (s) or (u) Section 7.02, (b) any Restricted Subsidiary of OpCo that is a Loan Party to issue Equity Interests to any Person other than a Loan Party or (c) any Restricted Subsidiary that is not a Loan Party to issue Equity Interests to any Person other than a Restricted Subsidiary.

ARTICLE VIII.

Events Of Default and Remedies

SECTION 8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) *Non-Payment*. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within thirty (30) days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or 6.18 or Article 7; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for sixty (60) days after notice thereof by the Administrative Agent to the Borrower; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) *Cross-Default*. A default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Borrower or any Restricted Subsidiary or the payment of which is guaranteed by the Borrower or any Restricted Subsidiary, other than Indebtedness owed to the Borrower or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the Closing Date, if both

(i) such default either

(A) results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or

(B) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity, and

(ii) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate in excess of the Threshold Amount at any one time outstanding;

(f) *Insolvency Proceedings, Etc*. Any Loan Party or any of the Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material

part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment*. (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts in excess of the Threshold Amount as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments*. There is entered against any Loan Party or any Restricted Subsidiary, or any combination thereof, one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance, as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgments or orders shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any Loan Party or any Restricted Subsidiary to enforce any such judgment; or

(i) *ERISA*. (i) After the occurrence of the Triggering Event, an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect; or

(j) *Invalidity of Loan Documents*. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(k) *Pledge Agreement*. The Pledge Agreement after delivery thereof pursuant to Section 4.01 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority lien on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Pledge Agreement or to file Uniform Commercial Code continuation statements.

SECTION 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent or Collateral Agent (as applicable) may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent, the Collateral Agent or any Lender; *provided further* that if a Default or an Event of Default results from the failure to take any action required pursuant to Section 6.01, and the applicable Borrower or such Restricted Subsidiary subsequently takes the required action, then the applicable Default or Event of Default shall be deemed to have been cured and/or waived and for all purposes hereunder shall be deemed not to have occurred.

SECTION 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Immaterial Subsidiary.

SECTION 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent and the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article 3) payable to the Administrative Agent and the Collateral Agent in their capacities as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and other amounts referred to in clauses *Third*, *Fourth*, and *Fifth* below) payable to the Secured Parties (including Attorney Costs payable under Section 10.05 and amounts payable under Article 3), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX.

Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of Agents. (a) Each Lender hereby irrevocably appoints, designates and authorizes each of the Administrative Agent and Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. References in this Article to the Administrative Agent shall apply, mutatis mutandis, to the Collateral Agent, whether or not so expressed.

(b) Each of the Lenders (in its capacity as a Lender) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Pledge Agreement for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent or the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any

portion thereof) granted under the Pledge Agreement, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article 9 (including, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Pledge Agreement and acknowledge and agree that any such action by any Agent shall bind the Lenders.

SECTION 9.02 Delegation of Duties. The Agents may execute any of their duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Pledge Agreement or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact including for the purpose of any Borrowings, such sub-agents as shall be deemed necessary by the Agents and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

SECTION 9.03 Liability of Agents. No Agent or Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Pledge Agreement, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent or Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

SECTION 9.04 Reliance by Agents. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first

receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default". The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article 8; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent or Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent or Agent-Related Person to any Lender as to any matter, including whether Agents or Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent or Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent or Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects,

operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent or Agent-Related Person.

SECTION 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent and Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent and Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent or Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent's or Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent or Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of such Agent.

SECTION 9.08 Agents in their Individual Capacities. Credit Suisse and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Credit Suisse were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Credit Suisse or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent and Collateral Agent shall be under no obligation to provide such information to them. With respect to its Loans, Credit Suisse shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, and the terms "Lender" and "Lenders" include Credit Suisse in its individual capacity.

SECTION 9.09 Successor Agents. The Administrative Agent or Collateral Agent may resign as such Agent upon thirty (30) days' notice to the Lenders and the Borrower. If an Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of an Agent, such Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Administrative Agent" or "Collateral Agent" (as applicable) shall mean such successor agent and/or supplemental agent, as the case may be, and the retiring Agent's appointment, powers and duties as such Agent shall be terminated. After the retiring Agent's resignation hereunder as an Agent, the provisions of this Article 9 and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent. If no successor agent has accepted appointment as an Agent by the date which is thirty (30) days following the retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of such Agent under the applicable Loan Documents until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Pledge Agreement or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the applicable Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's resignation hereunder as such Agent, the provisions of this Article 9 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as such Agent.

SECTION 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 9.11 Collateral and Guaranty Matters. The Lenders irrevocably agree that:

(a) any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations not yet accrued and payable) or (ii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders; and

(b) any Subsidiary Guarantor (other than Intermediate Holdco) shall be automatically released from its obligations under the Subsidiary Guaranty if such Person ceases to be a wholly owned Restricted Subsidiary as a result of any transaction or designation permitted hereunder.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes such Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Pledge Agreement, or to evidence the release of such Subsidiary Guarantor from its obligations under the Subsidiary Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

SECTION 9.12 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent", "joint bookrunner" or "arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such.

Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 9.13 Appointment of Supplemental Agents. (a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent or Collateral Agent is hereby authorized to appoint an additional individual or institution selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative or collateral sub-agent or administrative or collateral co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Administrative Agent or Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent or Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Administrative Agent or Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article 9 and of Sections 10.04 and 10.05 that refer to the Administrative Agent or Collateral Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Administrative Agent or Collateral Agent shall be deemed to be references to the Administrative Agent, Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from the Borrower, or any other Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or Collateral Agent, as applicable, until the appointment of a new Supplemental Agent.

ARTICLE X.

Miscellaneous

SECTION 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or the waiver of any Default, shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal, interest or fees under Sections 2.07, 2.08 or 2.09 without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (i) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; *provided* that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01, the definition of "Required Lenders" or "Pro Rata Share" or Sections 8.04 or 2.13 without the written consent of each Lender affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; or

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the aggregate value of the Subsidiary Guarantees, without the written consent of each Lender;

and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or Collateral Agent, as the case may be, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or Collateral Agent under this Agreement or any other Loan Document; and (ii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Notwithstanding anything to the contrary

herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

SECTION 10.02 Notices and Other Communications; Facsimile Copies. (a) *General*. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent and the Collateral Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; *provided* that notices and other communications to the Administrative Agent pursuant to Article 2 shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and

signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders*. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent and Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent or Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 10.04 Attorney Costs, Expenses and Taxes. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse each of the Agents, and the Arrangers for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of Cravath, Swaine & Moore LLP, and (b) to pay or reimburse each of the Agents, the Arrangers and each Lender for all out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of counsel to the Administrative Agent or Collateral Agent). The foregoing costs and expenses shall include all reasonable search, filing, and recording charges and fees and taxes related thereto, and other (reasonable, in the case of Section 10.04(a)) out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

SECTION 10.05 Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent, each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, trustees, investment advisors and attorneys-in-fact (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby (including the syndication of the Facilities), (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom, or (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; *provided*, *however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final, non-appealable judgment of a court of competent jurisdiction that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its

right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

SECTION 10.07 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(h) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement and the Loans at the time owing to it with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, *provided* that no consent of the Borrower shall be required for (1) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, any Assignee or (2) an assignment of any Loans so long as notice of such assignment is provided to the Borrower; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the

Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of $1,000,000 (such amount being adjusted to give effect to PIK Interest) unless each of the Borrower and the Administrative Agent otherwise consents, *provided* that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall (1) electronically execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (which initially shall be ClearPar, LLC) or (2) manually execute and deliver to the Administrative Agent an Assignment and Assumption, together with, in the case of this clause (2), a processing and recordation fee of $3,500; *provided* that only one such fee shall be payable in the case of contemporaneous assignments by or to related Funds; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and applicable tax forms.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to

the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c) but shall not be entitled to recover greater amounts under such Sections than the selling Lender would be entitled to recover. To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 10.15 as though it were a Lender.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the

lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of its rights under this Agreement (including the Loans owing to it and the Note, if any, held by it) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and (2) any Lender that is a Fund may create a security interest in all or any portion of its rights under this Agreement (including the Loans owing to it and the Note, if any, held by it) to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such pledgee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such pledgee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such pledgee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

SECTION 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement or any Credit Facility to which the disclosing Person is a party; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan

Documents, the Commitments, and the Loans. For the purposes of this Section 10.08, "**Information**" means all information received from any Loan Party relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; *provided* that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential or is delivered pursuant to Section 6.01, 6.02, 6.03 or 6.10 hereof.

SECTION 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any Foreign Subsidiary constitute collateral security for payment of the Obligations of the Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any Foreign Subsidiary do not constitute such an asset and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrower's obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

SECTION 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

SECTION 10.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each of the Loan Documents was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

SECTION 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.15 Tax Forms. (a) (i) Each Lender and Agent that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (each, a "**Foreign Lender**") shall deliver to the Borrower and the Administrative Agent, on or prior to the date which is ten (10) Business Days after the Closing Date (or upon accepting an assignment of an interest herein), two duly signed, properly completed copies of either IRS Form W-8BEN or any successor thereto (relating to such Foreign Lender and entitling it to an exemption from, or reduction of, United States withholding tax on all payments to be made to such Foreign Lender by the Borrower or any other Loan Party pursuant to this Agreement or any other Loan Document) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Foreign Lender by the Borrower or any other Loan Party pursuant to this Agreement or any other Loan Document) or such other evidence reasonably satisfactory to the Borrower and the Administrative Agent that such Foreign Lender is entitled to an exemption from, or reduction of,

United States withholding tax, including any exemption pursuant to Section 871(h) or 881(c) of the Code, and in the case of a Foreign Lender claiming such an exemption under Section 881(c) of the Code, a certificate that establishes in writing to the Borrower and the Administrative Agent that such Foreign Lender is not (i) a "bank" as defined in Section 881(c)(3)(A) of the Code, (ii) a 10-percent stockholder within the meaning of Section 871(h)(3)(B) of the Code, or (iii) a controlled foreign corporation related to the Borrower within the meaning of Section 864(d) of the Code. Thereafter and from time to time, each such Foreign Lender shall (A) promptly submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or more of such forms or certificates (or such successor forms or certificates as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States Laws and regulations to avoid, or such evidence as is reasonably satisfactory to the Borrower and the Administrative Agent of any available exemption from, or reduction of, United States withholding taxes in respect of all payments to be made to such Foreign Lender by the Borrower or other Loan Party pursuant to this Agreement, or any other Loan Document, in each case, (1) on or before the date that any such form, certificate or other evidence expires or becomes obsolete, (2) after the occurrence of any event requiring a change in the most recent form, certificate or evidence previously delivered by it to the Borrower and the Administrative Agent and (3) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and (B) promptly notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(ii) Each Foreign Lender, to the extent it does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Foreign Lender under any of the Loan Documents (for example, in the case of a typical participation by such Foreign Lender), shall deliver to the Borrower and the Administrative Agent on the date when such Foreign Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and at such other times as may be necessary in the determination of the Borrower or the Administrative Agent (in either case, in the reasonable exercise of its discretion), (A) two duly signed completed copies of the forms or statements required to be provided by such Foreign Lender as set forth above, to establish the portion of any such sums paid or payable with respect to which such Foreign Lender acts for its own account that is not subject to United States withholding tax, and (B) two duly signed completed copies of IRS Form W-8IMY (or any successor thereto), together with any information such Foreign Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Code, to establish that such Foreign Lender is not acting for its own account with respect to a portion of any such sums payable to such Foreign Lender.

(iii) The Borrower shall not be required to pay any additional amount or any indemnity payment under Section 3.01 to (A) any Foreign Lender if such Foreign Lender shall have failed to satisfy the foregoing provisions of this Section 10.15(a), or (B) any U.S. Lender if such U.S. Lender shall have failed to satisfy the provisions of Section 10.15(b); *provided* that (i) if such Lender shall have satisfied the requirement of this or Section 10.15(b), as applicable, on the date such Lender became a Lender or ceased to act for its own account with respect to any payment under any of the Loan Documents, nothing in this Section 10.15(a) or Section 10.15(b) shall relieve the

Borrower of its obligation to pay any amounts pursuant to Section 3.01 in the event that, as a result of any change in any applicable Law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender or other Person for the account of which such Lender receives any sums payable under any of the Loan Documents is not subject to withholding or is subject to withholding at a reduced rate and (ii) nothing in this Section 10.15(a) shall relieve the Borrower of its obligation to pay any amounts pursuant to Section 3.01 in the event that the requirements of 10.15(a)(ii) have not been satisfied if the Borrower is entitled, under applicable Law, to rely on any applicable forms and statements required to be provided under this Section 10.15 by the Foreign Lender that does not act or has ceased to act for its own account under any of the Loan Documents, including in the case of a typical participation.

(iv) The Administrative Agent may deduct and withhold any taxes required by any Laws to be deducted and withheld from any payment under any of the Loan Documents.

(b) Each Lender and Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (each, a "**U.S. Lender**") shall deliver to the Administrative Agent and the Borrower two duly signed, properly completed copies of IRS Form W-9 on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), certifying that such U.S. Lender is entitled to an exemption from United States backup withholding tax, or any successor form. If such U.S. Lender fails to deliver such forms, then the Administrative Agent may withhold from any payment to such U.S. Lender an amount equivalent to the applicable backup withholding tax imposed by the Code.

SECTION 10.16 Governing Law. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH

JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 10.17 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

SECTION 10.19 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 10.20 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

TARGA RESOURCES INVESTMENTS INC.

By /s/ Howard M. Tate
Name: Howard M. Tate
Title: Vice President – Finance and Treasurer

CREDIT SUISSE, CAYMAN ISLANDS BRANCH

By /s/ Cassandra Droogan
Name: Cassandra Droogan
Title: Vice President

By /s/ Nupur Kumar
Name: Nupur Kumar
Title: Associate

DEUTSCHE BANK TRUST COMPANY AMERICAS

By /s/ Calli S. Hayes
Name: Calli S. Hayes
Title: Director

LEHMAN BROTHERS COMMERCIAL BANK

By /s/ Brian McKany
Name: Brian McKany
Title: Authorized Signatory

MERRILL LYNCH CAPITAL CORPORATION

By /s/ Don Burkitt
Name: Don Burkitt
Title: Vice President

EXHIBIT A

[FORM OF] COMMITTED LOAN NOTICE

To: Credit Suisse, as Administrative Agent
Eleven Madison Avenue
New York, NY 10010
Fax: (212) [ ]
Attention: Agency Group

[Date]

Ladies and Gentlemen:

Reference is made to the HoldCo Credit Agreement dated as of August 9, 2007, (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Targa Resources Investments Inc., (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), and Credit Suisse, as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby requests (select one):

- o A Borrowing of new Loans
- o A conversion of Loans
- o A continuation of Loans

to be made on the terms set forth below:

(A) Date of Borrowing, conversion or continuation _____

(B) Type of Loan[1] _____

(C) Principal amount _____

(D) Interest Period[2] _____

1 Specify Eurodollar or Base Rate.

2 For Eurodollar Rate Loans only.

Please send the proceeds of the Loan(s) by wire transfer to the account of the Borrower as set forth below:

[ ]
[ ]
ABA: [ ]
Acct: [ ]
Acct title: [ ]

The above request has been made to the Administrative Agent by telephone at (212) 325-9205.

The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Loan Notice and on the date of the related Borrowing, the conditions to lending specified in Sections 4.01(e) and (f) of the Credit Agreement have been satisfied.

TARGA RESOURCES INVESTMENTS INC.

by

Name:
Title:

EXHIBIT B

LENDER: [l]
PRINCIPAL AMOUNT: $[l]

[Form of] Note

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, TARGA RESOURCES INVESTMENTS INC., a Delaware corporation (the "Borrower"), hereby promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in lawful money of the United States of America in immediately available funds at the relevant Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the HoldCo Credit Agreement dated as of August 9, 2007 (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the lenders from time to time party thereto and Credit Suisse, as Administrative Agent (in such capacity, the "Administrative Agent"), (i) on the Maturity Date set forth in the Credit Agreement, the principal amount of all Loans of the Lender then outstanding and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided (and payable in the manner provided) in the Credit Agreement on the unpaid principal amount of all Loans of the Lender.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

TARGA RESOURCES INVESTMENTS INC.,

by _____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C

[FORM OF] COMPLIANCE CERTIFICATE

Reference is made to the HoldCo Credit Agreement dated as of August 9, 2007 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among Targa Resources Investments Inc. (the "Borrower"), the lenders from time to time party thereto (the "Lenders") and Credit Suisse, as Administrative Agent (in such capacity, the "Administrative Agent") (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02 of the Credit Agreement, the undersigned, in his/her capacity as a Responsible Officer of the Borrower, certifies as follows:

1. [Attached hereto as Exhibit [A] is the audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 200[ ] and related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of [PricewaterhouseCoopers LLP], prepared in accordance with generally accepted auditing standards in the United States and not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.]

2. [Attached hereto as Exhibit [B] is the consolidated balance sheet of the Borrower and its Subsidiaries as of [ ] and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.]

3. To my knowledge, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, at no time during the period between [ ] and [ ] (the "Certificate Period") did a Default or an Event of Default exist. [If unable to provide the foregoing certification, fully describe the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.]

4. [Set forth on Exhibit [C] hereto is a description of the Available Amount as of the end of the Certificate Period and any uses of the Available Amount during such Certificate Period.]

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer of the Borrower, has executed this certificate for and on behalf of the Borrower and has caused this certificate to be delivered this ____ day of _____.

TARGA RESOURCES INVESTMENTS INC.,

By _____
Name:
Title:

EXHIBIT D

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the HoldCo Credit Agreement dated as of August 9, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Targa Resources Investments Inc., the lenders from time to time party thereto (the "Lenders") and Credit Suisse, as Administrative Agent (in such capacity, the "Administrative Agent"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the "Assignor"):

2. Assignee (the "Assignee"):

Assignee is an Affiliate of: [Name of Lender]

Assignee is an Approved Fund of: [Name of Lender]

3. Assigned Interest:

Aggregate Amount of Commitment/Loans of all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans[3]
$	$	%

4. Effective Date:

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as
Assignor,

by _____
Name:
Title:

[NAME OF ASSIGNEE], as
Assignee,

by _____
Name:
Title:

3 Set forth, to at least 8 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Consented to and Accepted:

CREDIT SUISSE,
as Administrative Agent,

by _____
Name:
Title:

TARGA RESOURCES INVESTMENTS INC.,

by _____
Name:
Title:][4]

4 No consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 8.01(a), (f) or (g) of the Credit Agreement has occurred and is continuing, any other assignee.

CREDIT AGREEMENT[5]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of the Borrower, or any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by the Borrower, or any of its Subsidiaries or Affiliates or any other Person of any of their obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, and (v) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 10.15 of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Assignor, any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in

5 Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the HoldCo Credit Agreement dated as of August 9, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Targa Resources Investments Inc., the lenders from time to time party thereto (the "Lenders") and Credit Suisse, as Administrative Agent (in such capacity, the "Administrative Agent").

taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

EXHIBIT E

GUARANTEE AGREEMENT

dated as of

August 9, 2007

among

TARGA RESOURCES INVESTMENTS INC.

THE SUBSIDIARIES OF TARGA RESOURCES INVESTMENTS INC.
IDENTIFIED HEREIN

and

CREDIT SUISSE,

as Collateral Agent

TABLE OF CONTENTS

GUARANTEE AGREEMENT dated as of August 9, 2007 among TARGA RESOURCES INVESTMENTS INC. (the "**Borrower"**), the Subsidiaries of the Borrower identified herein and CREDIT SUISSE, as Collateral Agent.

Reference is made to the HoldCo Credit Agreement dated as of August 9, 2007 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, each lender from time to time party thereto and Credit Suisse, as Administrative Agent. The Lenders have agreed to make loans to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Subsidiary Parties are Subsidiaries of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE XI.

Definitions

Credit Agreement. (a)Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Notwithstanding any provision of this Agreement to the contrary, the Secured Parties acknowledge that until the Triggering Event occurs, Intermediate Holdco is the only Guarantor hereunder.

Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" means this Guarantee Agreement.

"**Claiming Party**" has the meaning assigned to such term in Section 3.02.

"**Contributing Party**" has the meaning assigned to such term in Section 3.02.

"**Credit Agreement**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**Guarantee Agreement Supplement**" means an instrument in the form of Exhibit I hereto.

"**Guarantor**" means each Subsidiary Party.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, the Collateral Agent, any Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02 of the Credit Agreement.

"**Subsidiary Parties**" means (a) Intermediate Holdco and (b) each other Restricted Subsidiary that is a Domestic Subsidiary and not an Excluded Subsidiary and that

becomes a party to this Agreement as a Subsidiary Party upon or after the occurrence of the Triggering Event.

ARTICLE XII.

Guarantee

Guarantee. Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Guarantor of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by any Agent or any other Secured Party to any security held for the payment of the Obligations or to any balance of any deposit account or credit on the books of any Agent or any other Secured Party in favor of the Borrower or any other Person.

No Limitations. (a)Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 4.13, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of any Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security held by the Collateral Agent or any other Secured Party for the Obligations or any of them; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or

in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Guarantor or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Guarantor, other than the indefeasible payment in full in cash of all the Obligations. The Agents and the other Secured Parties may in accordance with the terms of the Pledge Agreement, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor, as the case may be, or any security.

Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Guarantor or otherwise.

Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that any Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower, or any other Guarantor, to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower, or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's, and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agents or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE XIII.

Indemnity, Subrogation and Subordination

Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Subsidiary Parties may have under applicable law (but subject to Section 3.03), the Borrower agrees that in the event a payment of an Obligation shall be made by any Subsidiary Parties under this Agreement, the Borrower shall indemnify such Subsidiary Party for the full amount of such payment and such Subsidiary Party shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 13.01 For purposes of this Article III, any taking of Collateral pursuant to the Pledge Agreement shall be treated as a payment by Intermediate Holdco of the Obligations, to the extent the Obligations are discharged as a result of such taking.

Contribution and Subrogation. Each Subsidiary Party (a "**Contributing Party**") agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Subsidiary Party hereunder in respect of any Obligation and such other Subsidiary Party (the "**Claiming Party**") shall not have been fully indemnified by the Borrower as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Subsidiary Party becoming a party hereto pursuant to Section 4.14, the date of the Guarantee Agreement Supplement hereto executed and delivered by such Subsidiary Party). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

Subordination. (a)Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or any Subsidiary Party to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Collateral Agent all Indebtedness owed by such Guarantor to the Borrower or any Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Obligations.

ARTICLE XIV.

Miscellaneous

Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Party shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

Waivers; Amendment. (a)No failure or delay by any Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or any Guarantor in any case shall entitle such Loan Party to any other or further notice or demand in similar or other circumstances.

Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Guarantor or Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

Collateral Agent's Fees and Expenses; Indemnification. (a)The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement.

Without limitation of its indemnification obligations under the other Loan Documents, the Borrower agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any

Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or of any Affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee.

Any such amounts payable as provided hereunder shall be additional Obligations guaranteed hereunder and secured by the other Pledge Agreement. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within 10 days of written demand therefor.

Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower or the Guarantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document, as applicable, shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any Lender or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Guarantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer

its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates are authorized at any time and from time to time, without prior notice to the Borrower or any other Guarantor, any such notice being waived by the Borrower and each Guarantor to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates to or for the credit or the account of the Borrower or such Guarantor against any and all obligations owing to such Lender and its Affiliates hereunder, now or hereafter existing, irrespective of whether or not such Lender or Affiliate shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Collateral Agent after any such set off and application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

Governing Law; Jurisdiction; Consent to Service of Process. (a)This Agreement shall be construed in accordance with and governed by the law of the State of New York.

Each of the Borrower and the Guarantors hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York City and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York

State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Guarantor, or its properties in the courts of any jurisdiction.

Each of the Borrower and the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 4.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Obligations Absolute. All rights of the Collateral Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place

of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Obligations or this Agreement.

Termination or Release. (a)This Agreement and the Guarantees made hereby shall terminate upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations not yet accrued and payable).

Any Subsidiary Party (other than Intermediate Holdco) shall be automatically released from its obligations hereunder if (i) such Subsidiary Party becomes a Partially Owned Operating Company, (ii) such Subsidiary Party becomes an Excluded Subsidiary or (iii) such Subsidiary Party ceases to be a Restricted Subsidiary as a result of any other transaction or designation permitted under the Credit Agreement; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

In connection with any termination or release pursuant to paragraph (a), or (b), the Collateral Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Collateral Agent.

Additional Guarantors. (a) Pursuant to the Collateral and Guarantee Requirement, on and after the date on which the Triggering Event occurs, each Restricted Subsidiary that is a Domestic Subsidiary and not an Excluded Subsidiary (other than Intermediate Holdco) is required to enter into this Agreement as a Subsidiary Party. Upon execution and delivery by the Collateral Agent and a Restricted Subsidiary of a Guarantee Agreement Supplement, such Restricted Subsidiary shall become a Subsidiary Party and Guarantor hereunder with the same force and effect as if named herein as a Subsidiary Party and Guarantor. The execution and delivery of any such instrument shall not require the consent of the Borrower or any Guarantor hereunder. The rights and obligations of the Borrower and each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 14.02 (b) Pursuant to Section 6.11 of the Credit Agreement, certain Persons that were not required to become Guarantors on the date of the Triggering Event are required to enter in this Agreement as Subsidiary Parties upon becoming a Restricted Subsidiary that is a Domestic Subsidiary and not an Excluded Subsidiary. Upon execution and delivery by the Collateral Agent and a Restricted Subsidiary of a Guarantee Agreement Supplement, such Restricted Subsidiary shall become a Subsidiary Party and Guarantor hereunder with the same force and effect as if

named herein as a Subsidiary Party and Guarantor. The execution and delivery of any such instrument shall not require the consent of the Borrower or any Guarantor hereunder. The rights and obligations of the Borrower and each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

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

TARGA RESOURCES INVESTMENTS INC.,

by _____
Name:
Title:

TARGA RESOURCES INVESTMENTS SUB INC.,

by _____
Name:
Title:

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Collateral Agent,

by _____
Name:
Title:

by _____
Name:
Title:

EXHIBIT E

SUPPLEMENT dated as of [•], to the Guarantee Agreement dated as of August 9, 2007, among TARGA RESOURCES INVESTMENTS INC. (the "**Borrower**"), the Subsidiaries of the Borrower identified therein and CREDIT SUISSE, as Collateral Agent.

A. Reference is made to the HoldCo Credit Agreement dated as of August 9, 2007 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, each lender from time to time party thereto and Credit Suisse, as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guaranty referred to therein.

C. The Guarantors have entered into the Subsidiary Guaranty in order to induce the Lenders to make Loans. Section 4.14 of the Subsidiary Guaranty provides that additional Restricted Subsidiaries of the Borrower may become Subsidiary Parties under the Subsidiary Guaranty by execution and delivery of an instrument in the form of this Supplement. The undersigned Restricted Subsidiary (the "**New Guarantor**") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Party under the Subsidiary Guaranty as consideration for Loans previously made.

Accordingly, the Collateral Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 4.14 of the Subsidiary Guaranty, the New Guarantor by its signature below becomes a Subsidiary Party (and accordingly, becomes a Guarantor under the Subsidiary Guaranty) with the same force and effect as if originally named therein as a Subsidiary Party and the New Guarantor hereby (a) agrees to all the terms and provisions of the Subsidiary Guaranty applicable to it as a Subsidiary Party and a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a "Subsidiary Party" and "Guarantor" in the Subsidiary Guaranty shall be deemed to include the New Guarantor. The Subsidiary Guaranty is hereby incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Guarantor and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement

by facsimile transmission or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guaranty shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Subsidiary Guaranty shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Subsidiary Guaranty.

SECTION 8. The New Guarantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Guarantor and the Collateral Agent have duly executed this Supplement to the Subsidiary Guaranty as of the day and year first above written.

[NAME OF NEW GUARANTOR],

by _____
Name:
Title:

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Collateral Agent

by _____
Name:
Title:

by _____
Name:
Title:

EXHIBIT F

PLEDGE AGREEMENT

dated as of

August 9, 2007

between

TARGA RESOURCES INVESTMENTS SUB INC.

and

CREDIT SUISSE,
as Collateral Agent

TABLE OF CONTENTS

Schedules

PLEDGE AGREEMENT dated as of August 9, 2007, between TARGA RESOURCES INVESTMENTS SUB INC., a Delaware corporation (the "**Pledgor**") and CREDIT SUISSE, as Collateral Agent for the Secured Parties (as defined below).

Reference is made to the HoldCo Credit Agreement dated as of August 9, 2007 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Targa Resources Investments Inc. (the "**Borrower**"), each lender from time to time party thereto and Credit Suisse, as Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement by the Pledgor. The Pledgor is a Subsidiary of the Borrower, will derive substantial benefits from the extensions of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE XV.

Definitions

Credit Agreement. (a)Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" means this Pledge Agreement.

"**Collateral**" means the Pledged Collateral.

"**Credit Agreement**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Permitted Collateral Liens**" means Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement.

"**Pledged Collateral**" has the meaning assigned to such term in Section 2.01(a).

"**Pledged Debt**" has the meaning assigned to such term in Section 2.01(a).

"**Pledged Equity**" has the meaning assigned to such term in Section 2.01(a).

"**Pledged Securities**" means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, any Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.01(c) of the Credit Agreement.

ARTICLE XVI.

Pledge of Securities

Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, the Pledgor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of the Pledgor's right, title and interest in, to and under (i) all Equity Interests of Targa Resources Inc. ("**OpCo**") held by it and listed on Schedule I and any other Equity Interests of OpCo obtained in the future by the Pledgor and the certificates representing all such Equity Interests (the "**Pledged Equity**"); (ii)(A) the debt securities representing Indebtedness of OpCo to the Pledgor held by the Pledgor listed on Schedule I, (B) any debt securities representing Indebtedness of OpCo to the Pledgor obtained in the future by the Pledgor and (C) the promissory notes and any other instruments evidencing such debt securities (the "**Pledged Debt**"); (iii) any other Indebtedness owed to the Pledgor by, or other Investments in, OpCo, (iv) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities and other property referred to in clauses (i), (ii) and (iii) above; (v) subject to Section 2.06, all rights and privileges of the Pledgor with respect to the securities and other property referred to in clauses (i), (ii), (iii) and (iv) above; and (vi) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (vi) above being collectively referred to as the "**Pledged Collateral**").

Delivery of the Pledged Collateral. (a)The Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated).

Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by appropriate powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the Pledgor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached

hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

Representations, Warranties and Covenants. The Pledgor represents, warrants and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

Schedule I correctly sets forth the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes (i) all Equity Interests of OpCo and (ii) all debt securities and promissory notes required to be delivered hereunder in order to satisfy the Collateral and Guarantee Requirement;

the Pledged Equity and Pledged Debt have been duly and validly authorized and issued by the issuer thereof and (i) in the case of Pledged Equity, are fully paid and nonassessable, if applicable, and (ii) in the case of Pledged Debt, are legal, valid and binding obligations of the issuers thereof;

except for the security interests granted hereunder, the Pledgor (i) is and will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I, (ii) holds the same free and clear of all Liens, other than (A) Liens created by this Agreement and (B) Permitted Collateral Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than (A) Liens created by this Agreement and (B) Permitted Collateral Liens and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however arising, of all Persons whomsoever;

except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

the Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

by virtue of the execution and delivery by the Pledgor of this Agreement, when any Pledged Securities constituting certificated securities or instruments are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected Lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations; and

the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein.

UCC Filings. (b)The Pledgor hereby irrevocably authorizes the Collateral Agent, for the benefit of the Secured Parties, at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Pledged Collateral and amendments thereto that (i) indicate the Pledged Collateral is all assets of the Pledgor or words of similar effect and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any such financing statement or amendment, including the Pledgor's type of organization and its organizational identification number.

The Pledgor represents and warrants that it is a corporation duly organized and validly existing under the laws of the State of Delaware, and its organizational identification number is [•]. The Pledgor hereby agrees to notify the Collateral Agent in writing prior to any change in its corporate form, jurisdiction of organization or organizational identification number.

Registration in Nominee Name; Denominations. If an Event of Default shall occur and be continuing and the Collateral Agent shall give the Pledgor notice of its intent to exercise such rights, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the Pledgor's name, endorsed or assigned in blank or in favor of the Collateral Agent, and the Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the Pledgor's name and (b) the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

Voting Rights; Dividends and Interest. (a)Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Pledgor that the Pledgor's rights under this Section 2.06 are being suspended:

The Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner

that could materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

The Collateral Agent shall execute and deliver to the Pledgor, or cause to be executed and delivered to the Pledgor, all such proxies, powers of attorney and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

The Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by the Pledgor, shall not be commingled by the Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent).

Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Pledgor of the suspension of the rights of the Pledgor under paragraph (a)(iii) of this Section 2.06, then all rights of the Pledgor to dividends, interest, principal or other distributions that the Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by the Pledgor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from the Pledgor's other property or funds and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral

Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to the Pledgor (without interest) all dividends, interest, principal or other distributions that the Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Pledgor of the suspension of the Pledgor's rights under paragraph (a)(i) of this Section 2.06, then all of the Pledgor's rights to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgor to exercise such rights. After all Events of Default have been cured or waived, the Pledgor shall have the exclusive right to exercise the voting and/or consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above.

Any notice given by the Collateral Agent to the Pledgor suspending the Pledgor's rights under paragraph (a) of this Section 2.06 shall be given in writing and may suspend the Pledgor's rights under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE XVII.

Intentionally Omitted.

ARTICLE XVIII.

Remedies

Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Obligations under the Uniform Commercial Code or other applicable law and also may (i) require the Pledgor to, and the Pledgor agrees that it will at its expense and upon request of the

Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) exercise any and all rights and remedies of the Pledgor under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the Pledgor with notice thereof prior to or promptly after such exercise; and (iii) subject to the mandatory requirements of applicable law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Pledgor ten (10) days' written notice (which the Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay,

valuation or appraisal on the part of the Pledgor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from the Pledgor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

To the extent any clause in this Section 4.01 conflicts with any provision in clauses (c) or (d) of Section 2.06, the clauses in Section 2.06 shall prevail. The remedies in clauses (c) and (d) of Section 2.06 shall be in addition to the remedies in this Section 4.01, to the extent such provisions do not conflict.

Application of Proceeds. (a)The Collateral Agent shall apply the proceeds of any collection or sale of Collateral as follows:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 of the Credit Agreement and amounts payable under Article 3 of the Credit Agreement) payable to the Administrative Agent and the Collateral Agent in their capacities as such;

SECOND, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and other amounts referred to in clauses *Third* and *Fourth* below) payable to the Secured Parties (including Attorney Costs payable under Section 10.05 of the Credit Agreement and amounts payable under Article 3 of the Credit Agreement), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

THIRD, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Third* payable to them;

FOURTH, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* held by them;

FIFTH, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Pledgor or as otherwise required by Law.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Collateral Agent shall have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it.

ARTICLE XIX.

[Intentionally Omitted.]

ARTICLE XX.

Miscellaneous

Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to the Pledgor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

Waivers; Amendment. (a)No failure or delay by any Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they

would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

Collateral Agent's Fees and Expenses; Indemnification. (a)The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement.

Without limitation of its indemnification obligations under the other Loan Documents, the Pledgor agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreement or instrument contemplated hereby, or to the Collateral, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or of any Affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee.

Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within ten (10) days of written demand therefor.

Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

Survival of Agreement. All covenants, agreements, representations and warranties made by the Pledgor in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans regardless of any investigation made by any Lender or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid.

Counterparts; Effectiveness; Several Agreements. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to the Pledgor when a counterpart hereof executed on behalf of the Pledgor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon the Pledgor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of the Pledgor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that the Pledgor shall not have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Reserved.

Governing Law; Jurisdiction; Consent to Service of Process. (a)This Agreement shall be construed in accordance with and governed by the law of the State of New York.

The Pledgor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York City and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Pledgor or its properties in the courts of any jurisdiction.

The Pledgor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 6.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE

CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Security Interest Absolute. All rights of the Collateral Agent hereunder, the grant of a security interest in the Pledged Collateral and all obligations of the Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Pledgor in respect of the Obligations or this Agreement.

Termination or Release. (a)This Agreement and all security interests granted hereby shall terminate upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations not yet accrued and payable).

Reserved.

Upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

In connection with any termination or release pursuant to paragraph (a) or (c), the Collateral Agent shall execute and deliver to the Pledgor, at the Pledgor's expense, all documents that the Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 6.13 shall be without recourse to or warranty by the Collateral Agent.

Reserved.

Collateral Agent Appointed Attorney-in-Fact. The Pledgor hereby appoints the Collateral Agent as its attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the

continuance of an Event of Default and notice by the Collateral Agent to the Pledgor of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the Pledgor's name (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (c) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; and (d) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact.

General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement against the Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or the Pledgor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement against the Pledgor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement.

Conflicts. To the extent any provision in this Agreement conflicts with any provision of the Credit Agreement, the relevant provision of the Credit Agreement shall prevail.

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

TARGA RESOURCES INVESTMENTS SUB INC.,

by _____
Name:
Title:

CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as Collateral Agent,

by _____
Name:
Title:

by _____
Name:
Title:

PLEDGED EQUITY, PLEDGED DEBT

Pledged Equity:[6]

Issuer	Interest Issued	Record and Beneficial Owner (Pledging entity)	Percentage Ownership	Percentage Pledged

Pledged Debt:

None.

6 To be confirmed.

EXHIBIT G

FORM OF OPINION OF LATHAM & WATKINS LLP

LATHAM & WATKINS LLP

53rd at Third
885 Third Avenue
New York, New York 10022-4834
Tel: +212.906.1200 Fax: +212.751.4864
www.lw.com

August 9, 2007

The lenders listed on Schedule A hereto

and

Credit Suisse, as agent for the lenders listed on Schedule A hereto
One Madison Avenue, 2nd Floor
New York, NY 10010

Re: Targa Resources Investments Inc. Credit Facility

Ladies and Gentlemen:

We have acted as special counsel to Targa Resources Investments Inc., a Delaware corporation (the "Borrower") and Targa Resources Investments Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Borrower (the "Subsidiary Guarantor" and, together with the Borrower, the "Opinion Parties"), in connection with that certain HoldCo Credit Agreement dated as of August 9, 2007 (the "Credit Agreement"), among the Borrower, the lenders party thereto (the "Lenders"), and Credit Suisse ("CS"), as administrative agent (in such capacity, the "Administrative Agent"), and the other Loan Documents (as defined below). This letter is furnished pursuant to Section 4.01(a)(v) of the Credit Agreement.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. We have examined, among other things, the following:

a. the Credit Agreement;

b. the Subsidiary Guaranty, dated as of August 9, 2007, among the Borrower, the Subsidiary Guarantor and CS, as collateral agent (in such capacity, the "Collateral Agent");

c. the Pledge Agreement, dated as of August 9, 2007, between the Subsidiary Guarantor and the Collateral Agent (the "Pledge Agreement");

d. the agreements listed in Annex A (the "Specified Agreements"); and

e. the Certificate of Incorporation and Bylaws of each Opinion Party (collectively, the "Governing Documents").

The documents described in subsections (a) — (c) above are referred to herein collectively as the "Loan Documents." As used in this letter, the "NY UCC" shall mean the Uniform Commercial Code as now in effect in the State of New York.

With your consent, we have relied upon the foregoing, including the representations and warranties of the Borrower in the Loan Documents, and upon certificates of officer(s) of the Borrower and of others, in each case, with respect to certain factual matters. We have not independently verified such factual matters.

We are opining herein as to the effect on the subject transaction only of the federal laws of the United States, the internal laws of the State of New York, and in our opinions set forth in paragraphs 1, 2 and 4 of this letter, the General Corporation Law of the State of Delaware (the "DGCL"). Except as described in the previous sentence, we express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Unless otherwise stated herein, our opinions herein are based upon our consideration of only those statutes, rules and regulations which, in our experience, are normally applicable to borrowers and guarantors in secured loan transactions of the type contemplated by the Loan Documents. We express no opinion as to any state or federal laws or regulations applicable to the subject transactions because of the legal or regulatory status of any parties to the Loan Documents or the legal or regulatory status of any of their affiliates.

Subject to the foregoing and the other matters set forth herein, as of the date hereof:

1. Each Opinion Party is a corporation under the DGCL with the applicable corporate power and authority to enter into the Loan Documents to which it is a party and perform its obligations thereunder. Based on certificates from public officials, we confirm that each Opinion Party is validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance of the Loan Documents by each Opinion Party party thereto have been duly authorized by all necessary corporate action of such Opinion Party, and the Loan Documents have been duly executed and delivered by each Opinion Party identified therein as a signatory party thereto.

3. Each of the Loan Documents constitutes a legally valid and binding obligation of each of the Opinion Parties party thereto, enforceable against such Opinion Party in accordance with its terms.

4. The execution and delivery of the Loan Documents by each of the Opinion Parties party thereto, and the consummation by the Opinion Parties of the transaction contemplated by the Loan Documents (including, without limitation, the borrowing of loans under the Credit Agreement and the guarantee by the Subsidiary Guarantor and grant of security interests under the Subsidiary Guaranty and Pledge Agreement, respectively), on the date hereof do not:

(i) violate the provisions of the Governing Documents,

(ii) result in the breach of or a default under any of the Specified Agreements,

(iii) violate any federal or New York statute, rule, or regulation applicable to the Opinion Parties (including, without limitation, Regulations T, U or X of the Board of Governors of the Federal Reserve System, assuming the Borrower complies with the provisions of the Loan Documents relating to the use of proceeds) or the DGCL, or

(iv) require any consents, approvals, or authorizations to be obtained by the Opinion Parties from, or any registrations, declarations or filings to be made by the Opinion Parties with, any governmental authority, under any federal or New York statute, rule or regulation applicable to the Opinion Parties or the DGCL, except filings and recordings required in order to perfect or otherwise protect the security interests under the Loan Documents.

5. The Pledge Agreement creates a valid security interest in favor of the Collateral Agent for the benefit of the Secured Parties (as defined in the Pledge Agreement) in that portion of the Pledged Collateral (as defined in the Pledge Agreement) in which the Subsidiary Guarantor has rights and a valid security interest may be created under Article 9 of the NY UCC (the "Pledged Collateral"), which security interest secures the Obligations as defined in the Credit Agreement.

6. Upon delivery of that portion of the Pledged Collateral consisting of the certificates in registered form representing the ownership interests pledged by the Subsidiary Guarantor that constitute "certificated securities" within the meaning of Section 8-102(a)(4) of the NY UCC and that are listed on

Schedule D hereto (the "Pledged Securities") to the Collateral Agent in, and while located in, the State of New York pursuant to the Pledge Agreement, indorsed to the Collateral Agent or in blank, in each case, by an effective endorsement, or accompanied by undated stock powers with respect thereto duly indorsed in blank by an effective endorsement, the security interest in favor of the Collateral Agent for the benefit of the Lenders in the Pledged Securities will be perfected.

7. Neither Opinion Party is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Except as expressly set forth in paragraphs 5 and 6, our opinions do not include opinions with respect to the creation, validity, perfection or priority of any security interest or lien, and the opinions above do not include any opinions with respect to compliance with laws relating to permissible rates of interest.

Our opinions are subject to:

a. the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors;

b. the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought;

c. the invalidity under certain circumstances under law or court decisions of provisions for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and

d. we express no opinion with respect to (i) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies or judicial relief; (ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iii) waivers of broadly or vaguely stated rights; (iv) covenants not to compete; (v) provisions for exclusivity, election or cumulation of rights or remedies; (vi) provisions authorizing or validating conclusive or discretionary determinations; (vii) grants of setoff rights; (viii) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety; (ix) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (x) proxies, powers and trusts; (xi) provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; and (xii) the severability, if invalid, of provisions to the foregoing effect.

We express no opinion as to federal or state securities laws, tax laws, antitrust or trade regulation laws, insolvency or fraudulent transfer laws, antifraud laws, compliance with fiduciary duty requirements, and environmental laws (without limiting other laws excluded by customary practice).

The opinions set forth above are also subject to (i) the unenforceability of contractual provisions waiving or varying the rules listed in Section 9-602 of the NY UCC, (ii) the unenforceability under certain circumstances of contractual provisions respecting self-help or summary remedies without notice of or opportunity for hearing or correction, (iii) the effect of provisions of the NY UCC and other general legal principles, which impose a duty to act in good faith and in a commercially reasonable manner, and (iv) the effect of Sections 9-406, 9-407, 9-408 or 9-409 of the NY UCC on any provision of any Loan Document that purports to

prohibit, restrict, require consent for or otherwise condition the assignment of rights under such Loan Document.

Insofar as our opinions require interpretation of the Governing Documents and the Specified Agreements, with your consent, (i) we have assumed that all courts of competent jurisdiction would enforce such agreements in accordance with their plain meaning, (ii) to the extent that any questions of legality or legal construction have arisen in connection with our review, we have applied the laws of New York in resolving such questions, (iii) we express no opinion with respect to a breach or default under any Specified Agreement that would occur only upon the happening of a contingency, and (iv) we express no opinion with respect to any matters which require the performance of a mathematical calculation or the making of a financial or accounting determination.

Our opinion in paragraph 5 above is limited to Article 9 of the NY UCC, and our opinion in paragraph 6 is limited to Articles 8 and 9 of the NY UCC, and therefore those opinion paragraphs, among other things, do not address collateral of a type not subject to, or excluded from the coverage of, Articles 8 and 9, as the case may be, of the NY UCC. Additionally,

(1) We express no opinion with respect to the priority of any security interest or lien.

(2) We assume the descriptions of collateral contained, or attached as schedules to, the Loan Documents sufficiently describe the collateral intended to be covered by the Loan Documents, and we express no opinion as to whether the phrases “all personal property” or “all assets” or similarly general phrases would be sufficient to create a valid security interest in the collateral or particular item or items of collateral.

(3) We have assumed that the Opinion Parties have, or with respect to after-acquired property will have, rights in the collateral or the power to transfer rights in the collateral, and that value has been given, and we express no opinion as to the nature or extent of the Opinion Parties’ rights in any of

the collateral and we note that with respect to any after-acquired property, the security interest will not attach until the applicable Opinion Party acquires such rights or power.

(4) We call to your attention the fact that the perfection of a security interest in "proceeds" (as defined in the NY UCC) of collateral is governed and restricted by Section 9-315 of the NY UCC.

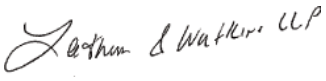
(5) Section 552 of the federal Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the federal Bankruptcy Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case.

(6) We express no opinion as to any security interest in any portion of the collateral that is subject to an agreement prohibiting, restricting or conditioning the assignment thereof except to the extent that any such prohibitions or restrictions are rendered ineffective under the NY UCC or any such conditions have been complied with.

With your consent, we have assumed (a) that the Loan Documents have been duly authorized, executed and delivered by the parties thereto other than the Opinion Parties, (b) that the Loan Documents constitute legally valid and binding obligations of the parties thereto other than the Opinion Parties, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Loan Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities, provided that we make no such assumption to the extent we have opined as to such matters with respect to the Opinion Parties herein. This letter is furnished only to you and is solely for your benefit in connection with the transactions referenced in the first paragraph. This letter may not be relied upon by you for any other

purpose, or furnished to, assigned to, quoted to or relied upon by any other person, firm or entity for any purpose, without our prior written consent, which may be granted or withheld in our discretion. At your request, we hereby consent to reliance hereon by any future assignee of your interest in the loans under the Credit Agreement pursuant to an assignment that is made and consented to in accordance with the express provisions of Section 10.07 of the Credit Agreement, on the condition and understanding that (i) this letter speaks only as of the date hereof, (ii) we have no responsibility or obligation to update this letter, to consider its applicability or correctness to any person other than its addressee(s), or to take into account changes in law, facts or any other developments of which we may later become aware, and (iii) any such reliance by a future assignee must be actual and reasonable under the circumstances existing at the time of assignment, including any changes in law, facts or any other developments known to or reasonably knowable by the assignee at such time.

Very truly yours,



SCHEDULE A

LENDERS

Credit Suisse, Cayman Islands Branch
Deutsche Bank Trust Company Americas
Lehman Brothers Commercial Bank
Merrill Lynch Capital Corporation

SCHEDULE B

PLEDGED SECURITIES

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Shares	% of Outstanding Stock of the Stock Issuer
Targa Resources Investments Sub Inc.	Targa Resources, Inc.	Common	Y	No. 10	$.001	1,000	100

ANNEX A

SPECIFIED AGREEMENTS

1. Credit Agreement, dated as of October 31, 2005, among Targa Resources, Inc., each lender a party thereto, and Credit Suisse, as administrative agent, swing line lender, a revolving letter of credit issuer and the synthetic letter of credit issuer.

2. Indenture, dated as of October 31, 2005, among the Targa Resources, Inc., Targa Resources Finance Corporation, the subsidiaries party thereto and Wells Fargo Bank, National Association, as trustee.

3. Targa Resources Investments Inc. Amended and Restated Stockholders' Agreement dated as of October 28, 2005 among the Borrower, Targa Resources, Inc. and the stockholders named therein, as amended.

FORM OF SUBORDINATION PROVISIONS

Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 1.1. Subordination. Each GP or general partner of a GP, in each case that is a Restricted Subsidiary (each, a "Subordinated Creditor"), hereby agrees that all Indebtedness (the "Subordinated Obligations") owed by each Loan Party to such Subordinated Creditor is hereby expressly subordinated, to the extent and in the manner set forth in this Exhibit H, to the prior payment in full in cash of all Obligations (the "Senior Obligations") in accordance with the terms thereof.

SECTION 1.2. Dissolution or Insolvency. Upon any distribution of the assets of any Loan Party or upon any dissolution, winding up, liquidation or reorganization of any Loan Party, whether in bankruptcy, insolvency, reorganization, arrangement or receivership proceedings or otherwise, or upon any assignment for the benefit of creditors or any other marshaling of the assets and liabilities of any Loan Party, or otherwise:

(a) the holders of the Senior Obligations (the "Senior Creditors") shall first be entitled to receive payment in full in cash of the Senior Obligations of such Loan Party in accordance with the terms of such Senior Obligations before any Subordinated Creditor shall be entitled to receive any payment on account of the Subordinated Obligations of such Loan Party, whether as principal, interest or otherwise; and

(b) any payment by, or distribution of the assets of, such Loan Party of any kind or character, whether in cash, property or securities, to which any Subordinated Creditor would be entitled except for the terms set forth in this Exhibit H shall be paid or delivered by the Person making such payment or distribution (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Collateral Agent to the extent necessary to make payment in full in cash of all Senior Obligations of such Loan Party remaining unpaid, after giving effect to any concurrent payment or distribution to the Senior Creditors in respect of the Senior Obligations, to be held and applied by the Collateral Agent as provided in the Loan Documents.

SECTION 1.3. Payment of Subordinated Obligations Prohibited. (a) No cash payment (whether directly, by exercise of any right of set-off or otherwise) in respect of any Subordinated Obligation of any Loan Party, whether as principal, interest or otherwise, shall be permitted at any time prior to the Permitted Date.

(b) No payment of any Subordinated Obligation that is prohibited by paragraph (a) above shall be received or accepted by or on behalf of any Subordinated Creditor.

SECTION 1.4. Certain Payments Held in Trust. In the event that any payment by, or distribution of the assets of, any Loan Party of any kind or character,

whether in cash, property or securities, and whether directly, by exercise of any right of set-off or otherwise, shall be received by or on behalf of any Subordinated Creditor at a time when such payment is prohibited by Section 1.3, such payment or distribution shall be held in trust for the benefit of, and shall be paid over to, the Collateral Agent to the extent necessary to make payment in full in cash of all Senior Obligations of such Loan Party remaining unpaid, after giving effect to any concurrent payment or distribution to the Senior Creditors in respect of such Senior Obligations, to be held and applied by the Collateral Agent as provided in the Loan Documents.

SECTION 1.5. Subrogation. Subject to the prior indefeasible payment in full in cash of the Senior Obligations of a Loan Party, the applicable Subordinated Creditors of such Loan Party shall be subrogated to the rights of the Senior Creditors to receive payments or distributions in cash, property or securities of such Loan Party applicable to such Senior Obligations until all amounts owing on the Subordinated Obligations of such Loan Party shall be paid in full, and as between and among a Loan Party, its creditors (other than its Senior Creditors) and the applicable Subordinated Creditors of such Loan Party, no such payment or distribution made to the Collateral Agent by virtue of the terms set forth in this Exhibit H that otherwise would have been made to the Subordinated Creditors of such Loan Party shall be deemed to be a payment by such Loan Party on account of its Subordinated Obligations, it being understood that the terms of this Exhibit H are intended solely for the purpose of defining the relative rights of the Subordinated Creditors, on the one hand, and the Senior Creditors, on the other hand.

SECTION 1.6. No Waiver. No right of any Senior Creditor to enforce the terms set forth in this Exhibit H shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of any of the Collateral Agent, the Senior Creditors, or any Loan Party, or by any noncompliance by any Loan Party with the terms, provisions and covenants contained herein, and the Senior Creditors are hereby expressly authorized to extend, renew, increase, decrease, modify or amend the terms of the Senior Obligations or any security therefor, and to release, sell or exchange any such security and otherwise deal freely with the Loan Parties, all without notice to or consent of any Subordinated Creditor and without affecting the liabilities and obligations of the parties hereto.

SECTION 1.7. Acceleration and Remedies; Bankruptcy Filings. Each Subordinated Creditor agrees that, prior to the Permitted Date, (a) it will not exercise any remedies or take any action or proceeding to enforce any Subordinated Obligation, (b) it will not file, or join with any other creditors of any Loan Party in filing, any petition commencing any bankruptcy, insolvency, reorganization, arrangement or receivership proceeding or any assignment for the benefit of creditors against or in respect of any Loan Party or any other marshaling of the assets and liabilities of any Loan Party, or (c) to the fullest extent permitted under applicable law, it will not cause any Loan Party to file any such petition, commence any such proceeding or make any such assignment.

SECTION 1.8. Transfer of Subordinated Obligations. Each Subordinated Creditor agrees that it will not sell, assign, transfer or otherwise dispose of all or any part of the Subordinated Obligations owed to it unless the Person to whom such sale, assignment, transfer or disposition is made (i) is a Subordinated Creditor hereunder or (ii) shall acknowledge in writing (delivered to the Collateral Agent) that it shall be bound by the terms of this Exhibit H, including the terms of this Section 1.8, as though named herein as a Subordinated Creditor.

SECTION 1.9. Conflict of Subordinated Obligations. If any Subordinated Creditor subordinates the Subordinated Obligations to other Indebtedness or liabilities owed by a Loan Party on terms that require that payments or distributions be held in trust or turned over to the creditors of such Subordinated Creditor entitled to the benefits of such subordination or any trustee or representative thereof, and such subordination is in conflict with Sections 1.2(b), 1.4 or 1.5 hereof, then such payment or distribution shall be held in trust for, and paid or delivered to, the Collateral Agent or such creditors or their trustee or representatives as their interest may appear or as a court a competent jurisdiction may direct.

Schedule 1.01A
Unrestricted Subsidiaries

Unrestricted Subsidiaries:

Downstream Energy Ventures Co., L.L.C.
Cedar Bayou Fractionators, L.P.
Versado Gas Processors, L.L.C.

MLP:

Targa Resources Partners LP

MLP Subsidiaries:

Targa Resources Operating LP
Targa Resources Operating GP LLC
Targa North Texas LP
Targa North Texas GP LLC
Targa Intrastate Pipeline LLC (f/k/a Dynegy Intrastate Pipeline, LLC)

GP:

Targa Resources GP LLC

Schedule 1.01B
Excluded Subsidiaries

Targa Bridgeline LLC (f/k/a Targa Bridgeline LLC)
Warren Petroleum Company LLC (f/k/a Warren Petroleum Company, LLC)

Schedule 2.01
Commitments

Lender	Commitments
Credit Suisse, Cayman Islands Branch	**$157,500,000**
Deutsche Bank Trust Company Americas	**$101,250,000**
Lehman Brothers Commercial Bank	**$101,250,000**
Merrill Lynch Capital Corporation	**$ 90,000,000**
Total	**$450,000,000**

Schedule 5.09
Environmental Matters

See the disclosures regarding environmental matters in the Audited Financial Statements.

In August 2005, prior to OpCo's acquisition of Versado Gas Processors, LLC (***"Versado"***), the State of New Mexico's Environment Department (***"NMED"***) inspected Versado's Eunice Gas Processing Plant and its books and records. Targa Midstream Services Limited Partnership (***"TMS"***) is the operator of Versado. In May 2007, the NMED sent Versado a draft compliance order relating to the 2005 inspection. In that draft order, the NMED has alleged that Versado violated certain emissions standards and permit, monitoring and recordkeeping requirements. TMS responded to the NMED's allegations in June 2007. The NMED disposed of certain alleged violations but requested additional information on certain other alleged violations. TMS is in the process of preparing further supplemental responses to the NMED's inquiries.

Schedule 5.10
Taxes

None

Schedule 5.11
ERISA Compliance

None

Schedule 5.12
Subsidiaries and Other Equity Investments

Entity	Jurisdiction of Formation/ Type of Entity	Ownership
Targa Resources, Inc.	Del/Corp	100% — Targa Resources Investments Sub Inc.
Targa Resources Partners LP	Del/LP	19.31% LP — Targa LP Inc. 17.31% LP — Targa GP Inc. 61.38% LP — Public Unitholders 2% GP — Targa Resources GP LLC
Targa Resources GP LLC	Del/LLC	100% — Targa GP Inc.
Targa Resources Investments Sub Inc.	Del/Corp	100% — Targa Resources Investments Inc.
Targa Resources Employee Relief Organization	TX/NP Corp	100% — Targa Resources Investments Inc.
Targa Resources Finance Corporation	Del/Corp	100% — Targa Resources, Inc.
Targa Resources LLC	Del/LLC	100% — Targa Resources, Inc.
Targa Resources II LLC	Del/LLC	100% — Targa Resources LLC
Targa Resources Holdings LP	Del/LP	99% LP — Targa Resources II LLC 1% GP — Targa Resources Holdings GP LLC
Targa Resources Holdings GP LLC	Del/LLC	100% Targa Resources LLC
Targa Texas Field Services LP	Del/LP	99% LP — Targa Resources Holdings LP 1% GP — Targa Resources Texas GP LLC
Targa Resources Texas GP LLC	Del/LLC	100% — Targa Resources Holdings LP
Targa Louisiana Field Services LLC	Del/LLC	100% — Targa Resources Holdings LP
Targa Louisiana Intrastate LLC	Del/LLC	100% — Targa Louisiana Field Services LLC
Targa Gas Marketing LLC	Del/LLC	100% — Targa Resources Holdings LP
Targa Bridgeline LLC (f/k/a Targa Gas Marketing LLC)	Del/LLC	100% — Targa Resources Holdings LP
Targa Midstream GP LLC (f/k/a/Targa Midstream GP, LLC)	Del/LLC	100% — Targa Resources Holdings LP
Targa Midstream Services Limited Partnership (f/k/a Dynegy Midstream Services, Limited Partnership)	Del/LP	96.6126% LP — Targa Resources Holdings LP 3.3874% GP — Targa Midstream GP LLC
Targa Liquids GP LLC (f/k/a Dynegy Liquids G.P., L.L.C.)	Del/LLC	100% — Targa Midstream Services Limited Partnership
Targa Liquids Marketing and Trade (f/k/a Dynegy Liquids Marketing and Trade)	Del/GP	99% — Targa Midstream Services Limited Partnership 1% — Targa Liquids GP LLC

Entity	Jurisdiction of Formation/ Type of Entity	Ownership
Targa Regulated Holdings LLC (f/k/a Dynegy Regulated Holdings, LLC)	Del/LLC	100% — Targa Midstream Services Limited Partnership
Targa NGL Pipeline Company LLC (f/k/a Dynegy NGL Pipeline Company, LLC)	Del/LLC	100% — Targa Regulated Holdings LLC
Targa OPI LLC (f/k/a Dynegy OPI, LLC)	Del/LLC	100% — Targa Regulated Holdings LLC
Midstream Barge Company LLC (f/k/a/Midstream Barge Company, L.L.C.)	Del/LLC	100% — Targa Midstream Services Limited Partnership
Warren Petroleum Company LLC (f/k/a Warren Petroleum Company, LLC)	Del/LLC	100% — Targa Midstream Services Limited Partnership
Targa Energy Pipeline Company LLC (f/k/a Dynegy Energy Pipeline Company LLC)	Del/LLC	100% — Targa Midstream Services Limited Partnership
Targa Canada Liquids Inc. (f/k/a NCLB Liquids Inc.)	BC Corp	100% — Targa Midstream Services Limited Partnership
Targa GP Inc.	Del/Corp.	100% — Targa Midstream Services Limited Partnership
Targa LP Inc.	Del/Corp.	100% — Targa Midstream Services Limited Partnership
Targa Downstream LP	Del/LP	50% LP — Targa LP Inc. 50% GP — Targa Downstream GP LLC
Targa Downstream GP LLC	Del/LLC	100% — Targa GP Inc.
Targa Straddle LP	Del/LP	50% LP — Targa LP Inc. 50% GP — Targa Straddle GP LLC
Targa Straddle GP LLC	Del/LLC	100% — Targa GP Inc.
Targa Permian LP	Del/LP	50% LP — Targa LP Inc. 50% GP — Targa Permian GP LLC
Targa Permian GP LLC	Del/LLC	100% — Targa GP Inc.
Targa Versado LP	Del/LP	50% LP — Targa LP Inc. 50% GP — Targa Versado GP LLC
Targa Versado GP LLC	Del/LLC	100% — Targa GP Inc.
Targa LSNG LP	Del/LP	50% LP — Targa LP Inc. 50% GP — Targa LSNG GP LLC
Targa LSNG GP LLC	Del/LLC	100% — Targa GP Inc.
Downstream Energy Ventures Co., L.L.C.	Del/LLC	88% — Targa Midstream Services Limited Partnership 12% — Third Parties
Cedar Bayou Fractionators, L.P.	Del/LP	86.24% LP — Targa Midstream Services Limited Partnership 2% GP — Downstream Energy Ventures Co., L.L.C. 11.76% — Third Parties

Entity	Jurisdiction of Formation/ Type of Entity	Ownership
Versado Gas Processors, L.L.C.	Del/LLC	63% — Targa Midstream Services Limited Partnership 37% — Third Parties
Venice Energy Services Company, L.L.C.	Del/LLC	22.8959% — Targa Midstream Services Limited Partnership 77.1041% — Third Parties
Venice Gathering System, L.L.C.	Del/LLC	100% — Venice Energy Services Company, L.L.C.
Gulf Coast Fractionators	TX/GP	38.75% — Targa Midstream Services Limited Partnership 61.25% — Third Parties
Targa Resources Operating LP	Del/LP	99.999% LP — Targa Resources Partners LP .001% GP — Targa Resources Operating GP LLC
Targa Resources Operating GP LLC	Del/LLC	100% — Targa Resources Partners LP
Targa North Texas LP	Del/LP	50% LP — Targa Resources Operating LP 50% GP — Targa North Texas GP LLC
Targa North Texas GP LLC	Del/LLC	100% — Targa Resources Operating LP
Targa Intrastate Pipeline LLC (f/k/a Dynegy Intrastate Pipeline, LLC)	Del/LLC	100% — Targa North Texas LP

Schedule 5.18
Insurance

	LINE OF COVERAGE	INSURANCE CARRIER(S)	POLICY TERM	POLICY NO.
1)	Workers' Compensation/Employer's Liability	Travelers Property Casualty Company of America (TPCCA)	10/31/06-10/31/07	TC2JUB152D6247 TRJUB152D6260
2)	Business Auto Liability	TPCCA	10/31/06-10/31/07	TC2JCAP152D6223
3)	Commercial General Liability (Versado Gas Processors, L.L.C., VESCO, TRP, LP, and Yscloskey)	Lexington Insurance Company	10/31/06-10/31/07	6456739
4)	Foreign Casualty Coverage: Foreign General and Auto Liability/Voluntary WC & Employer's Liability	ACE American Insurance Company	10/31/06-10/31/07	CXCD36903764 CGL323054 (Canada)
5)	Excess Liability (Includes Sudden & Accidental Pollution) 1st Layer Excess Liability	Associated Electric & Gas Insurance Services (AEGIS)	10/31/06-10/31/07	X3219A1A06
6)	2nd Layer Excess Liability	Energy Insurance Mutual (EIM)	10/31/06-10/31/07	250322-06GL
7)	3rd Layer Excess Liability	AEGIS (London)	10/31/06-10/31/07	JLWCTF3097
8)	4th Layer Excess Liability	London Markets	10/31/06-10/31/07	JLWCTF3068
9)	5th Layer Excess Liability	Bermuda	10/31/06-10/31/07	BM00022429LI06A (XL) – 50% 5087049 (Starr Excess) – 50%
10)	Directors & Officers Liability/EPL (Private)	St. Paul Fire & Marine Ins. Co.	6/01/07 – 6/01/08	EC04200060

	LINE OF COVERAGE	INSURANCE CARRIER(S)	POLICY TERM	POLICY NO.
11)	Directors & Officers Liability (Private)	Arch Ins. Co.	6/01/07 – 6/01/08	PCD0010947-02
12)	Directors & Officers Liability (Public)	XL Specialty Ins. Co.	2/08/07 – 6/01/08	ELU096404-07
13)	Directors & Officers Liability (Public)	Federal Ins. Co. (Chubb)	2/08/07 – 6/01/08	8207-9722
14)	Directors & Officers Liability (Excess)	Newmarket Underwriters Ins. Co. (AWAC)	2/08/07 – 6/01/08	C006807/001
15)	Directors & Officers Liability (Excess)	Twin City Fire Ins. Co. (Hartford)	2/08/07 – 6/01/08	00DA024091807
16)	Directors & Officers Liability (A-Side/DIC Only)	XL Specialty Ins. Co.	2/08/07 – 6/01/08	ELU096466-07
17)	"All Risk" Onshore Property Insurance Coverage (Separate aggregate limits and sub-limits apply to MLP)	Various –Lloyds, London Markets, Domestic and Bermuda Insurers	4/16/07-4/16/08	JLWM3613 JLWM3614 JLWM3615 L3219A1A07 JLWCTF3120 JLWCTF3121 JLWCTF3122 MANCX7052-10 001920701001
18)	Business Interruption/ Contingent Business Interruption	Same as Property Above	4/16/07-4/16/08	Same as above
19)	Stand-Alone Terrorism Property/BI Coverage	Certain Underwriters at Lloyds (London) and Others	4/16/07-4/16/08	JLWCTF3123
20)	Energy Package – Offshore PD/BI Operator's Extra Expense/Control of Well	Certain Underwriters at Lloyds (London) and Others	4/16/07-4/16/08	JLWCTF3119 JLWM3668

	LINE OF COVERAGE	INSURANCE CARRIER(S)	POLICY TERM	POLICY NO.
21)	Oil Pollution Act Liability (Pelican/Sea Hawk)	Lloyd's of London	6/01/07 – 6/01/08	JLWCTF3144
22)	Oil Pollution Act Liability (Venice Gathering Systems)	Lloyd's of London	8/01/07 – 8/01/08	JLWCTF3158
23)	Hull & Machinery (Midstream Barge Company, LLC)	Am. Home, Zurich, XL,Fire. Fund	2/20/07-2/20/08	JLWM3603
24)	Protection & Indemnity (Midstream Barge Company LLC)	UK Mutual Steam Ship Ass. (Europe)	2/20/07-2/20/08	JLWCTF3091
25)	Marine War Risks - Hull/P&I (Midstream Barge Company LLC)	Lloyd's of London	2/20/07 – 2/20/08	JLWCTF3092
26)	Ocean Marine Cargo (Primarily for Barge shipments)	American Home Assurance Co.	10/31/05 then Continuous	87490
27)	Charterer's Legal Liability	Continental Insurance Group	10/31/06-10/31/07	H874143
28)	Non-Owned Aircraft Liability	XL Specialty Ins. Co.	10/31/06-10/31/07	NAZ3037655
29)	Fiduciary Liability (covering Employer Sponsored Benefit Plans)	Travelers Casualty and Surety Company of America	4/16/07-4/16/08	EC04200051
30)	Commercial Crime (Employee Fidelity Coverage with Benefit Plans)	Travelers Casualty and Surety Company of America	4/16/07-4/16/08	CR04200010
31)	General Liability (AEGIS) (Fronted Policy)	AEGIS	4/26/06 – 10/31/07	Y3219A1A06

	LINE OF COVERAGE	INSURANCE CARRIER(S)	POLICY TERM	POLICY NO.
32)	Supplemental Excess Liability Policy	AEGIS	10/31/06-10/31/07	B3219A1A06

Schedule 7.01(b)
Existing Liens

Lien in favor of AICCO, Inc. pursuant to Premium Finance Agreements between Targa Resources, Inc., the Borrower and AICCO, Inc., dated November 21, 2006 and May 9, 2007 (See Schedule 7.03(b)).

Schedule 7.02(f)
Existing Investments

None

Schedule 7.03(b)
Existing Indebtedness

Premium Finance Agreements between Targa Resources, Inc., the Borrower and AICCO, Inc., dated November 21, 2006 and May 9, 2007.

Schedule 7.08
Transactions with Affiliates

Amended and Restated Stockholders' Agreement

The Targa Resources Investments Inc. Amended and Restated Stockholders' Agreement dated as of October 28, 2005 among the Borrower, Targa Resources, Inc. and the Stockholders named therein, as amended.

Hedging Arrangements

An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated (***"Merrill Lynch"***) is an equity investor in the Borrower. We have entered into various commodity derivative transactions with Merrill Lynch Commodities Inc. (***"MLCI"***), an affiliate of Merrill Lynch.

Commercial Relationships

In April 2004, we entered into a base agreement for the purchase and sale of natural gas with Entergy-Koch Trading, LP. On November 1, 2004, MLCI acquired Entergy-Koch, LP and became a successor to this agreement.

Financial Services

An affiliate of Merrill Lynch is a lender and an agent under the Existing Credit Agreement.

Schedule 7.09
Existing Restrictions

The governing documents of the Existing JVs include various provisions that could restrict the ability of the joint venturers to pledge their interests in the joint ventures.

The Existing Credit Agreement and the Senior Unsecured Notes include various provisions limiting the ability of Subsidiaries of the Borrower to make Restricted Payments or to create Liens on such Subsidiaries' property.

Schedule 10.02
Administrative Agent's Office, Certain Addresses for Notices

If to any Loan Party:

Targa Resources Investments Inc.
1000 Louisiana, Suite 4300
Houston, TX 77002
Attn: Vice President—Finance
Phone: (713) 584-1000
Fax: (713) 584-1100

Borrower's web address for posting documents pursuant to Section 6.02:

http://www.targaresources.com/

If to the Administrative Agent:

Attn: Wendy Lau
Credit Suisse – Loan Agency Services
One Madison Avenue, 2nd Floor
New York, NY 10010
Tel: 212-325-9205
Fax: 212-325-8304
Wendy.Lau@Credit-Suisse.com

Exhibit 10.11

FORM OF SIXTH AMENDMENT TO AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

, 2010

Reference is made to that certain Amended and Restated Stockholders' Agreement dated as of October 28, 2005 by and among Targa Resources Investments Inc., a Delaware corporation (the "Company"), and the Stockholders as amended by that First Amendment to Amended and Restated Stockholders' Agreement dated January 26, 2006, Second Amendment to Amended and Restated Stockholders' Agreement dated March 30, 2007, Third Amendment to Amended and Restated Stockholders' Agreement dated May 1, 2007, Fourth Amendment to Amended and Restated Stockholders' Agreement dated December 7, 2007 and Fifth Amendment to Amended and Restated Stockholders' Agreement dated December 1, 2009 (the "Stockholders' Agreement"). Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to them in the Stockholders' Agreement.

This Sixth Amendment to the Stockholders' Agreement ("Sixth Amendment") is entered into as of the first date written above by and among the Company and the Majority Holders.

RECITALS

1. The Company and the Stockholders entered into the Stockholders' Agreement to provide for, among other things, their respective rights and obligations in connection with their investment in the Company.
2. Pursuant to Section 6.6 of the Stockholders' Agreement, the parties hereto desire to amend the Stockholders' Agreement to add a new sentence at the end of Section 6.12 to provide for the termination of the Stockholders' Agreement upon completion of a Qualified Public Offering.
3. By executing this Sixth Amendment, the Company and the Holders consent in writing to the amendments and modifications to the Stockholders' Agreement set forth in this Sixth Amendment in accordance with Section 6.6 of the Stockholders' Agreement.

NOW THEREFORE, the parties hereto agree as follows:

1. The following sentence shall be added to the end of Section 6.12 of the Stockholders' Agreement:

"Notwithstanding anything to the contrary herein, this Agreement shall terminate upon and immediately prior to the consummation of a Qualified Public Offering."

2. Limited Amendment. Except as expressly amended hereby, all other terms and provisions of the Stockholders' Agreement shall continue in full force and effect.

3. Governing Law. This Sixth Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflicts of law principles of such state.

4. Counterparts. This Sixth Amendment may be executed in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Sixth Amendment as of the day, month and year first above written.

TARGA RESOURCES INVESTMENTS INC.

By: _____
Name: Rene R. Joyce
Title: Chief Executive Officer

Exhibit 10.46

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this *"Supplemental Indenture"*) dated as of August 10, 2010 is among Targa MLP Capital LLC, a Delaware limited liability company (the *"Guaranteeing Subsidiary"*), Targa Resources Partners LP, a Delaware limited partnership (*"Targa Resources Partners"*), and Targa Resources Partners Finance Corporation (*"Finance Corporation"* and, together with Targa Resources Partners, the *"Issuers"*), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee under the Indenture referred to below (the *"Trustee"*).

INTRODUCTION

The Issuers have executed and delivered to the Trustee an indenture (the *"Indenture"*) dated as of June 18, 2008 providing for the issuance of 8¼% Senior Notes due 2016 (the *"Notes"*).

The Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture (the *"Note Guarantee"*).

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including Article 10 thereof.

3. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuers or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. Counterparts. The Parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuers.

Signature pages follow.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

TARGA MLP CAPITAL LLC

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC,
Its General Partner

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

TARGA RESOURCES PARTNERS FINANCE CORPORATION

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Steven A. Finklea
Authorized Signatory

Exhibit 10.66

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this *"Supplemental Indenture"*), dated as of August 10, 2010 is among Targa MLP Capital LLC, a Delaware limited liability company (the *"Guaranteeing Subsidiary"*), Targa Resources Partners LP, a Delaware limited partnership (*"Targa Resources Partners"*), and Targa Resources Partners Finance Corporation (*"Finance Corporation"* and, together with Targa Resources Partners, the *"Issuers"*), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank National Association, as trustee under the Indenture referred to below (the *"Trustee"*).

INTRODUCTION

The Issuers have executed and delivered to the Trustee an indenture (the *"Indenture"*) dated as of July 6, 2009 providing for the issuance of 11¼% Senior Notes due 2017 (the *"Notes"*).

The Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture (the *"Note Guarantee"*).

Pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including Article 10 thereof.

3. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuers or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. Counterparts. The Parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuers.

Signature pages follow.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

TARGA MLP CAPITAL LLC

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC,
its general partner

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

TARGA RESOURCES PARTNERS FINANCE CORPORATION

By: /s/ Matthew J. Meloy
Name: Matthew J. Meloy
Title: Vice President — Finance and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Steven A. Finklea
Authorized Signatory

Exhibit 10.92

EXECUTION COPY

AMENDMENT NO. 1 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment"), dated as of January 5, 2010, is entered into by and among **TARGA RESOURCES INVESTMENTS INC.**, a Delaware corporation (the "Borrower") and the lenders under the Credit Agreement (as defined below) party hereto (the "Lenders").

RECITALS

A. The Borrower, the lenders party thereto (including the Lenders) and Credit Suisse, as administrative agent (the "Administrative Agent") have entered into that certain Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of August 9, 2007, pursuant to which certain loans and financial accommodations have been made available to the Borrower. Terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement.

B. Targa Resources Inc. ("TRI"), or a wholly-owned subsidiary of TRI, has agreed to repurchase Loans from certain lenders under the Credit Agreement with proceeds of the refinancing of the credit facilities under the credit agreement, dated as of October 31, 2005, among TRI, as borrower, the lenders party thereto from time to time and Credit Suisse, as administrative agent.

C. The Borrower has requested that the Lenders consent to certain amendments to the Credit Agreement, which the Lenders party hereto are willing to do pursuant to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended by deleting the following definitions in their entirety: **"Accepting Lenders", "Acquired EBITDA", "Acquired Entity or Business", "Acquired Non-Guarantor", "Applicable Premium", "Asset Disposition Event", "Audited Financial Statements", "Available Amount", "Capital Expenditures", "Cash Collateral Account", "Cash Equivalents", "Casualty Event", "Change of Control", "Change of Control Offer", "Change of Control Payment", "Change of Control Payment Date", "Compliance Certificate", "Consolidated EBITDA", "Consolidated Interest Expense", "Consolidated Lease Expense", "Consolidated Net Income", "Consolidated Working Capital", "Continuing Directors", "Contract Consideration", "Contractual Obligation", "Cumulative Consolidated Net Income", "Cumulative Excess Cash Flow", "Default Rate", "Disposed EBITDA", "Environmental Permit", "Equity Investors", "ERISA", "ERISA Affiliate", "ERISA Event", "Excess Cash Flow", "Exchange Act", "Existing JV Default", "Existing Loan Documents", "Financial**

Statement Delivery Default", "Fixed Charge Coverage Ratio", "Fixed Charges", "Funded Debt", "Holding Company", "Independent Financial Advisor", "IP Rights", "Management Stockholders", "Material Adverse Effect", "MLP Extraordinary Distribution", "Moody's", "Multiemployer Plan", "Net Cash Proceeds", "Non-Cash Charges", "Not Otherwise Applied", "Pari Passu Indebtedness", "PBGC", "Pension Plan", "Permitted Acquisition", "Permitted Date", "Permitted Equity Issuance", "Permitted Holders", "Permitted Refinancing", "Permitted Reinvestment", "Plan", "Post-Acquisition Period", "Pro Forma Adjustment", "Pro Forma Basis", "Pro Forma Compliance", "Pro Forma Effect", "Projections", "Qualifying IPO", "Reportable Event", "Reserved Prepayment Amount", "Restricted Payment", "S&P", "Secured Indebtedness", "Secured Leverage Ratio", "Senior Unsecured Notes", "Similar Business", "Sold Entity or Business", "Solvent", "Solvency", "Specified Transaction", "Sponsor", "Stub Period", "Successor Company", "Test Period", "Threshold Amount", "Total Leverage Ratio", "Treasury Rate", "TRERO Contribution", "Unaudited Financial Statements", "Uniform Commercial Code", "Voting Stock", and "Weighted Average Life to Maturity".

(b) Clause (a)(ii) of Section 2.05 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(c) Each of clauses (b) and (d) of Section 2.05 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(d) Clause (b) of Section 2.08 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(e) Article IV of the Credit Agreement (Conditions Precedent to Loans) is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(f) Article V of the Credit Agreement (Representations and Warranties) is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(g) Article VI of the Credit Agreement (Affirmative Covenants) is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(h) Article VII of the Credit Agreement (Negative Covenants) is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(i) Each of clauses (b), (c), (d), (e), (f), (g), (h), (i), (j), and (k) of Section 8.01 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(j) Section 8.03 of the Credit Agreement is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

(k) The proviso of clause (c) of Section 10.01 of the Credit Agreement is hereby deleted in its entirety.

2. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall be effective as of the date upon which the Borrower and the Required Lenders shall have executed this Amendment (the "Amendment Effective Date").

3. Representations and Warranties. The Borrower represents and warrants as of the date hereof as follows:

(a) Authority. The Borrower has the requisite corporate power and authority to execute and deliver this Amendment, and to perform its obligations hereunder and under the other Loan Documents (as amended or modified hereby) to which it is a party. The execution, delivery and performance by the Borrower of this Amendment has been duly approved by all necessary corporate action and does not contravene any law or any contractual restriction binding on the Borrower.

(b) Enforceability. This Amendment has been duly executed and delivered by the Borrower. This Amendment and each other Loan Document (as amended or modified hereby) is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally and is in full force and effect.

(c) No Default. No Default or Event of Default (in each case prior to and immediately after giving effect to the Amendment Effective Date) has occurred and is continuing.

4. Counterparts. This Amendment may be executed in any number of counterparts

and by different parties and separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telefacsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

5. Reference to and Effect on the Loan Documents.

(a) Upon and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof' or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereof' or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.

(b) Except as specifically set forth in this Amendment, the Credit Agreement and all other Loan Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of the Borrower, the Administrative Agent and the Lenders without defense, offset, claim or contribution.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

6. Ratification. The Borrower hereby restates, ratifies and reaffirms each and every term and condition set forth in the Credit Agreement, as amended hereby, and the Loan Documents effective as of the date hereof.

7. Integration. This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof

8. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9. Waiver of Defaults. The Lenders hereby waive any and all Defaults or Events of Default that have occurred and are continuing as of the Amendment Effective Date to the extent such Defaults or Events of Default may be waived with the consent of the Required Lenders.

10. Governing Law.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, THE BORROWER AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW THE BORROWER AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR OTHER DOCUMENT RELATED THERETO.

11. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AMENDMENT OR

IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIED HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

TARGA RESOURCES INVESTMENTS INC., a Delaware corporation

By: /s/ Matthew Meloy
Name: Vice President—Finance & Treasurer
Title: Matthew Meloy

SIGNATURE PAGE TO AMENDMENT NO. I TO THE CREDIT AGREEMENT, DATED AS OF AUGUST 9, 2007, AMONG TARGA RESOURCES INVESTMENTS INC., TFTE LENDERS PARTY THERETO AND CREDIT SUISSE, AS ADMINISTRATIVE AGENT

TARGA RESOURCES, INC., as Lender

By: /s/ Matthew Meloy
Name: Vice President—Finance & Treasurer
Title: Matthew Meloy

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE CREDIT AGREEMENT, DATED AS OF AUGUST 9, 2007, AMONG TARGA RESOURCES INVESTMENTS INC., THE LENDERS PARTY THERETO AND CREDIT SUISSE, AS ADMINISTRATIVE AGENT

TARGA CAPITAL, LLC, as Lender

By: /s/ Matthew Meloy
Name: Vice President—Finance & Treasurer
Title: Matthew Meloy

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE CREDIT AGREEMENT, DATED AS OF AUGUST 9, 2007, AMONG TARGA RESOURCES INVESTMENTS INC., TIH LENDERS PARTY THERETO AND CREDIT SUISSE, AS ADMINISTRATIVE AGENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (FORMERLY KNOWN AS CREDIT SUISSE, CAYMAN'ISLANDS BRANCH), as Administrative Agent

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Vice President

By: /s/ Kevin Buddhdew
Name: Kevin Buddhdew
Name: Associate

FORM OF TARGA RESOURCES CORP.

2010 STOCK INCENTIVE PLAN

I. PURPOSE OF THE PLAN

The purpose of the **TARGA RESOURCES CORP. 2010 STOCK INCENTIVE PLAN** (the ***"Plan"***) is to provide a means through which **TARGA RESOURCES CORP.**, a Delaware corporation (the ***"Company"***), and its Affiliates may attract able persons to serve as Directors or Consultants or to enter the employ of the Company and its Affiliates and to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management of the Company and its Affiliates rest, and whose present and potential contributions to the Company and its Affiliates are of importance, can acquire and maintain stock ownership, thereby strengthening their concern for the welfare of the Company and its Affiliates. A further purpose of the Plan is to provide such individuals with additional incentive and reward opportunities designed to enhance the profitable growth of the Company and its Affiliates. Accordingly, the Plan provides for granting Options (including Incentive Stock Options), Restricted Stock Awards, Performance Awards, Phantom Stock Awards, Bonus Stock Awards, or any combination of the foregoing, as is best suited to the circumstances of the particular employee, Consultant, or Director as provided herein.

II. DEFINITIONS

The following definitions shall be applicable throughout the Plan unless specifically modified by any paragraph:

(a) ***"Affiliate"*** means any corporation, partnership (including the Partnership), limited liability company or partnership, association, trust, or other organization which, directly or indirectly, controls, is controlled by, or is under common control with, the Company. For purposes of the preceding sentence, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of the controlled entity or organization or (ii) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

(b) ***"Award"*** means, individually or collectively, any Option, Restricted Stock Award, Performance Award, Phantom Stock Award, or Bonus Stock Award.

(c) ***"Board"*** means the Board of Directors of the Company.

(d) ***"Bonus Stock Award"*** means an Award granted under Paragraph XI of the Plan.

(e) ***"Change in Control"*** means the occurrence of one of the following events:

(i) any Person, including a "group" as contemplated by section 13(d)(3) of the Exchange Act (other than Warburg Pincus LLC or any other Affiliate), acquires or

gains ownership or control (including, without limitation, the power to vote), by way of merger, consolidation, recapitalization, reorganization or otherwise, of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power) or more than 50% of the combined voting power of the equity interests in the Partnership or the general partner of the Partnership;

(ii) the completion of a liquidation or dissolution of the Company or the approval by the limited partners of the Partnership, in one or a series of transactions, of a plan of complete liquidation of the Partnership;

(iii) the sale or other disposition by the Company of all or substantially all of its assets in or more transactions to any Person other than Warburg Pincus LLC or any other Affiliate;

(iv) the sale or disposition by either the Partnership or the general partner of the Partnership of all or substantially all of its assets in one or more transactions to any Person other than to Warburg Pincus LLC, Targa GP, or any other Affiliate;

(v) a transaction resulting in a Person other than Targa GP or an Affiliate being the general partner of the Partnership; or

(vi) as a result of or in connection with a contested election of Directors, the persons who were Directors of the Company before such election shall cease to constitute a majority of the Board.

Notwithstanding the foregoing, with respect to an Award that is subject to section 409A of the Code and with respect to which a Change of Control will accelerate payment, "Change of Control" shall mean a "change of control event" as defined in the regulations and guidance issued under section 409A of the Code.

(f) ***"Code"*** means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) ***"Committee"*** means a committee of the Board that is selected by the Board as provided in Paragraph IV(a).

(h) ***"Common Stock"*** means the common stock, par value $0.001 per share, of the Company, or any security into which such common stock may be changed by reason of any transaction or event of the type described in Paragraph XII.

(i) ***"Company"*** means Targa Resources Corp., a Delaware corporation.

(j) ***"Consultant"*** means any person who is not an employee or a Director and who is providing advisory or consulting services to the Company or any Affiliate.

(k) ***"Corporate Change"*** shall have the meaning assigned to such term in Paragraph XII(c) of the Plan.

(l) ***"Director"*** means an individual who is a member of the Board.

(m) An ***"employee"*** means any person (including a Director) in an employment relationship with the Company or any Affiliate.

(n) ***"Exchange Act"*** means the Securities Exchange Act of 1934, as amended.

(o) ***"Fair Market Value"*** means, as of any specified date, the closing price of the Common Stock, if the Common Stock is listed on a national stock exchange registered under section 6(a) of the Exchange Act, reported on the stock exchange composite tape (or such other reporting service approved by the Committee) on that date, or, if no closing price is reported on that date, on the last preceding date on which such closing price of the Common Stock is so reported. If the Common Stock is traded over the counter at the time a determination of its fair market value is required to be made hereunder, its fair market value shall be deemed to be equal to the average between the reported high and low or closing bid and asked prices of Common Stock on the most recent date on which Common Stock was publicly traded. In the event Common Stock is not publicly traded at the time a determination of its value is required to be made hereunder, the determination of its fair market value shall be made by the Committee in such manner as it deems appropriate and as is consistent with the requirements of section 409A of the Code.

(p) ***"Incentive Stock Option"*** means an incentive stock option within the meaning of section 422 of the Code.

(q) ***"Option"*** means an Award granted under Paragraph VII of the Plan and includes both Incentive Stock Options to purchase Common Stock and Options that do not constitute Incentive Stock Options to purchase Common Stock.

(r) ***"Option Agreement"*** means a written agreement between the Company and a Participant with respect to an Option.

(s) ***"Participant"*** means an employee, Consultant, or Director who has been granted an Award.

(t) ***"Partnership"*** means Targa Resources Partners LP, a Delaware limited partnership.

(u) ***"Performance Award"*** means an Award granted under Paragraph IX of the Plan.

(v) ***"Performance Award Agreement"*** means a written agreement between the Company and a Participant with respect to a Performance Award.

(w) ***"Performance Measure"*** means one or more performance measures established by the Committee that are based on (i) the price of a share of Common Stock or the price of a common unit of an Affiliate for which the Company or an Affiliate serves as general partner, (ii) the earnings per share of the Company or of an Affiliate for which the Company or an Affiliate serves as general partner, (iii) the Company's market share or the market share of a business unit of the Company designated by the Committee, (iv) the Company's sales or the sales of a

business unit of the Company designated by the Committee, (v) operating income or operating income margin of the Company or a business unit of the Company, (vi) the net income or net income margin (before or after taxes) of the Company or any business unit of the Company designated by the Committee, (vii) the cash flow or return on investment of the Company or any business unit of the Company designated by the Committee, (viii) the earnings or earnings margin before or after interest, taxes, depreciation, and/or amortization of the Company or any business unit of the Company designated by the Committee, (ix) the economic value added, (x) the return on capital, assets, or stockholders' equity achieved by the Company, (xi) the total stockholders' return achieved by the Company or the total unitholders' return achieved by an Affiliate for which the Company or an Affiliate serves as general partner, or (xiii) any combination of the foregoing. The performance measures described in the preceding sentence may be absolute, relative to one or more other companies, relative to one or more indexes, or measured by reference to the Company alone, one or more Affiliates or business units of the Company alone, or the Company together with one or more of its Affiliates or business units; provided, however, that any such performance measure must satisfy the requirements of section 162(m) of the Code with respect to any Award that is intended to provide "performance-based" compensation for purposes of section 162(m) of the Code. In addition, performance measures may be subject to adjustment by the Committee for changes in accounting principles, to satisfy regulatory requirements, and for other specified significant extraordinary items or events.

(x) ***"Person"*** means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof, or other entity.

(y) ***"Phantom Stock Award"*** means an Award granted under Paragraph X of the Plan.

(z) ***"Phantom Stock Award Agreement"*** means a written agreement between the Company and a Participant with respect to a Phantom Stock Award.

(aa) ***"Plan"*** means the Targa Resources Corp. 2010 Stock Incentive Plan, as amended from time to time.

(bb) ***"Restricted Stock Agreement"*** means a written agreement between the Company and a Participant with respect to a Restricted Stock Award.

(cc) ***"Restricted Stock Award"*** means an Award granted under Paragraph VIII of the Plan.

(dd) ***"Rule 16b-3"*** means Securities Exchange Commission Rule 16b-3 promulgated under the Exchange Act, as such may be amended from time to time, and any successor rule, regulation, or statute fulfilling the same or a similar function.

(ee) ***"Targa GP"*** means Targa Resources GP LLC, the general partner of the Partnership.

(ff) ***"Stock Appreciation Right"*** means a right to acquire, upon exercise of the right, Common Stock and/or, in the sole discretion of the Committee, cash having an aggregate value

equal to the then excess of the Fair Market Value of the shares with respect to which the right is exercised over the exercise price therefor. The Committee shall retain final authority to determine whether a Participant shall be permitted, and to approve an election by a Participant, to receive cash in full or partial settlement of a Stock Appreciation Right.

III. EFFECTIVE DATE AND DURATION OF THE PLAN

The Plan shall become effective upon the date of its adoption by the Board, provided the Plan is approved by the stockholders of the Company within 12 months thereafter. Notwithstanding any provision in the Plan to the contrary, no Option shall be exercisable, no Restricted Stock Award or Bonus Stock Award shall be granted, and no Performance Award or Phantom Stock Award shall vest or become satisfiable prior to such stockholder approval. No further Awards may be granted under the Plan after 10 years from the date the Plan is adopted by the Board. The Plan shall remain in effect until all Options granted under the Plan have been satisfied or expired, all Restricted Stock Awards granted under the Plan have vested or been forfeited, and all Performance Awards, Phantom Stock Awards, and Bonus Stock Awards have been satisfied or expired.

IV. ADMINISTRATION

(a) **Composition of Committee**. The Plan shall be administered by a committee of, and appointed by, the Board. In the absence of the Board's appointment of a committee to administer the Plan, the Board shall serve as the Committee. Notwithstanding the foregoing, from and after the date upon which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretative authority thereunder), the Plan shall be administered by a committee of, and appointed by, the Board that shall be comprised solely of two or more outside Directors (within the meaning of the term "outside directors" as used in section 162(m) of the Code and applicable interpretive authority thereunder and within the meaning of the term "Non-Employee Director" as defined in Rule 16b-3).

(b) **Powers**. Subject to the express provisions of the Plan, the Committee shall have authority, in its discretion, to determine which employees, Consultants, or Directors shall receive an Award, the time or times when such Award shall be made, the type of Award that shall be made, the number of shares to be subject to each Option, Restricted Stock Award, or Bonus Stock Award, and the number of shares to be subject to or the value of each Performance Award or Phantom Stock Award. In making such determinations, the Committee shall take into account the nature of the services rendered by the respective employees, Consultants, or Directors, their present and potential contribution to the Company's success, and such other factors as the Committee in its sole discretion shall deem relevant.

(c) **Additional Powers**. The Committee shall have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, this shall include the power to construe the Plan and the respective agreements executed hereunder, to prescribe rules and regulations relating to the Plan, to determine the terms, restrictions, and provisions of the agreement relating to each Award, including such terms, restrictions, and provisions as shall be requisite in the judgment of the Committee to cause designated Options to qualify as Incentive Stock Options, and to make all other determinations

necessary or advisable for administering the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any agreement relating to an Award in the manner and to the extent the Committee shall deem expedient to carry the Plan or any such agreement into effect. All determinations and decisions made by the Committee on the matters referred to in this Paragraph IV and in construing the provisions of the Plan shall be conclusive.

(d) **Delegation of Authority by the Committee.** Notwithstanding the preceding provisions of this Paragraph IV or any other provision of the Plan to the contrary, subject to the constraints of applicable law, the Committee may from time to time, in its sole discretion, delegate to the Chairman of the Board or the Chief Executive Officer of the Company the administration (or interpretation of any provision) of the Plan, and the right to grant Awards under the Plan, insofar as such administration (and interpretation) and power to grant Awards relates to any person who is not subject to section 16 of the Exchange Act (including any successor section to the same or similar effect). Any such delegation to the Chief Executive Officer may be effective only so long as the Chief Executive Officer of the Company is a Director, and the Committee may revoke such delegation at any time. The Committee may put any conditions and restrictions on the powers that may be exercised by the Chairman of the Board or the Chief Executive Officer of the Company upon such delegation as the Committee determines in its sole discretion. In the event of any conflict in a determination or interpretation under the Plan as between the Committee and the Chief Executive Officer of the Company, the determination or interpretation, as applicable, of the Committee shall be conclusive.

V. SHARES SUBJECT TO THE PLAN; AWARD LIMITS; GRANT OF AWARDS

(a) **Shares Subject to the Plan and Award Limits**. Subject to adjustment in the same manner as provided in Paragraph XII with respect to shares of Common Stock subject to Options then outstanding, the aggregate maximum number of shares of Common Stock that may be issued under the Plan, and the aggregate maximum number of shares of Common Stock that may be issued under the Plan through Incentive Stock Options, shall not exceed 5,000,000 shares. Shares shall be deemed to have been issued under the Plan only to the extent actually issued and delivered pursuant to an Award. To the extent that an Award lapses or the rights of its holder terminate, any shares of Common Stock subject to such Award shall again be available for the grant of an Award under the Plan. In addition, shares issued under the Plan and forfeited back to the Plan, shares surrendered in payment of the exercise price or purchase price of an Award, and shares withheld for payment of applicable employment taxes and/or withholding obligations associated with an Award shall again be available for the grant of an Award under the Plan. Notwithstanding any provision in the Plan to the contrary, (i) the maximum number of shares of Common Stock that may be subject to Awards denominated in shares of Common Stock granted to any one individual during the term of the Plan may not exceed 50% of the aggregate maximum number of shares of Common Stock that may be issued under the Plan (as adjusted from time to time in accordance with the provisions of the Plan), and (ii) the maximum amount of compensation that may be paid under all Performance Awards denominated in cash (including the Fair Market Value of any shares of Common Stock paid in satisfaction of such Performance Awards) granted to any one individual during any calendar year may not exceed $20,000,000, and any payment due with respect to a Performance Award shall be paid no later than 10 years after the date of grant of such Performance Award. From and after the date upon

which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretative authority thereunder), the limitations set forth in the preceding sentence shall be applied in a manner that will permit Awards that are intended to provide "performance-based" compensation for purposes of section 162(m) of the Code to satisfy the requirements of such section, including, without limitation, counting against such maximum number of shares, to the extent required under section 162(m) of the Code and applicable interpretive authority thereunder, any shares subject to Awards granted to employees that are canceled or repriced.

(b) **Grant of Awards**. The Committee may from time to time grant Awards to one or more employees, Consultants, or Directors determined by it to be eligible for participation in the Plan in accordance with the terms of the Plan.

(c) **Stock Offered**. Subject to the limitations set forth in Paragraph V(a), the stock to be offered pursuant to the grant of an Award may be authorized but unissued Common Stock or Common Stock previously issued and outstanding and reacquired by the Company. Any of such shares which remain unissued and which are not subject to outstanding Awards at the termination of the Plan shall cease to be subject to the Plan but, until termination of the Plan, the Company shall at all times make available a sufficient number of shares to meet the requirements of the Plan. The shares of the Company's stock to be issued pursuant to any Award may be represented by physical stock certificates or may be uncertificated. Notwithstanding references in the Plan to certificates, the Company may deliver uncertificated shares of Common Stock in connection with any Award.

VI. ELIGIBILITY

Awards may be granted only to persons who, at the time of grant, are employees, Consultants, or Directors. An Award may be granted on more than one occasion to the same person, and, subject to the limitations set forth in the Plan, such Award may include an Incentive Stock Option, an Option that is not an Incentive Stock Option, a Restricted Stock Award, a Performance Award, a Phantom Stock Award, a Bonus Stock Award, or any combination thereof.

VII. STOCK OPTIONS

(a) **Option Period**. The term of each Option shall be as specified by the Committee at the date of grant, but in no event shall an Option be exercisable after the expiration of 10 years from the date of grant.

(b) **Limitations on Exercise of Option**. An Option shall be exercisable in whole or in such installments and at such times as determined by the Committee.

(c) **Special Limitations on Incentive Stock Options**. An Incentive Stock Option may be granted only to an individual who is employed by the Company or any parent or subsidiary corporation (as defined in section 424 of the Code) of the Company at the time the Option is granted. To the extent that the aggregate fair market value (determined at the time the respective Incentive Stock Option is granted) of stock with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all

incentive stock option plans of the Company and its parent and subsidiary corporations exceeds $100,000, such Incentive Stock Options shall be treated as Options which do not constitute Incentive Stock Options. The Committee shall determine, in accordance with applicable provisions of the Code, Treasury regulations, and other administrative pronouncements, which of a Participant's Incentive Stock Options will not constitute Incentive Stock Options because of such limitation and shall notify the Participant of such determination as soon as practicable after such determination. No Incentive Stock Option shall be granted to an individual if, at the time the Option is granted, such individual owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of its parent or subsidiary corporation, within the meaning of section 422(b)(6) of the Code, unless (i) on the date immediately preceding the date such Option is granted, the option price is at least 110% of the Fair Market Value of the Common Stock subject to the Option and (ii) such Option by its terms is not exercisable after the expiration of five years from the date of grant. Except as otherwise provided in sections 421 or 422 of the Code, an Incentive Stock Option shall not be transferable otherwise than by will or the laws of descent and distribution and shall be exercisable during the Participant's lifetime only by such Participant or the Participant's guardian or legal representative.

(d) **Option Agreement**. Each Option shall be evidenced by an Option Agreement or grant notice in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve, including, without limitation, provisions to qualify an Option as an Incentive Stock Option under section 422 of the Code. Each Option Agreement shall specify the effect of termination of (i) employment, (ii) the consulting or advisory relationship or (iii) membership on the Board, as applicable, or a Change in Control on the exercisability of the Option. An Option Agreement may provide for the payment of the option price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a Fair Market Value equal to such option price. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option by establishing procedures satisfactory to the Committee with respect thereto. Further, an Option Agreement may provide, on such terms and conditions as the Committee in its sole discretion may prescribe, for the grant of a Stock Appreciation Right in connection with the grant of an Option and, in such case, the exercise of the Stock Appreciation Right shall result in the surrender of the right to purchase a number of shares under the Option equal to the number of shares with respect to which the Stock Appreciation Right is exercised (and vice versa). In the case of any Stock Appreciation Right that is granted in connection with an Incentive Stock Option, such right shall be exercisable only when the Fair Market Value of the Common Stock exceeds the exercise price specified therefor in the Option or the portion thereof to be surrendered. The terms and conditions of the respective Option Agreements need not be identical. The Committee may, in its sole discretion, amend an outstanding Option Agreement from time to time in any manner that is not inconsistent with the provisions of the Plan (including, without limitation, an amendment that accelerates the time at which the Option, or a portion thereof, may be exercisable), provided no adverse change, other than pursuant to Paragraph XII, may be made in any Option without the consent of such Participant.

(e) **Option Price and Payment**. The price at which a share of Common Stock may be purchased upon exercise of an Option shall be determined by the Committee but, subject to adjustment as provided in Paragraph XII, such purchase price shall not be less than the Fair

Market Value of a share of Common Stock on the date immediately preceding the date such Option is granted. The Option or portion thereof may be exercised by delivery of an irrevocable notice of exercise to the Company, as specified by the Committee. The purchase price of the Option or portion thereof shall be paid in full in the manner prescribed by the Committee. Separate stock certificates shall be issued by the Company for those shares acquired pursuant to the exercise of an Incentive Stock Option and for those shares acquired pursuant to the exercise of any Option that does not constitute an Incentive Stock Option.

(f) **Repricing of Options.** The Board shall have the authority to effect, at any time and from time to time, the repricing of any outstanding Option under the Plan. However, the new Option granted in substitution for such outstanding Option shall have an exercise price per share not less than 100% of the Fair Market Value on the date immediately preceding the new grant date, and, in the case of an Incentive Stock Option granted to a 10% shareholder (as described in Paragraph VII(c)), the new Option granted in substitution for such outstanding Option shall have an exercise price per share not less than 110% of the Fair Market Value per share of Common Stock on the date immediately preceding the new grant date. Notwithstanding the foregoing, the Board may grant an Option with an exercise price lower than that set forth above if such Option is granted as part of a transaction to which section 424(a) of the Code applies. The repricing of an Option under this Subparagraph resulting in a reduction of the exercise price shall be deemed to be a cancellation of the original Option and the grant of a substitute Option; in the event of such repricing, both the original and the substituted Awards shall be counted against the maximum awards of Options permitted to be granted pursuant to the Plan. The provisions of the preceding sentence shall be applicable only to the extent required by section 162(m) of the Code.

(g) **Stockholder Rights and Privileges**. The Participant shall be entitled to all the privileges and rights of a stockholder only with respect to such shares of Common Stock as have been purchased under the Option and for which certificates of stock have been registered in the Participant's name.

(h) **Options and Rights in Substitution for Options Granted by Other Employers**. Options and Stock Appreciation Rights may be granted under the Plan from time to time in substitution for options and such rights held by individuals providing services to corporations or other entities who become employees, Consultants, or Directors as a result of a merger or consolidation or other business transaction with the Company or any Affiliate.

VIII. RESTRICTED STOCK AWARDS

(a) **Forfeiture Restrictions to be Established by the Committee**. Shares of Common Stock that are the subject of a Restricted Stock Award shall be subject to restrictions on disposition by the Participant and an obligation of the Participant to forfeit and surrender the shares to the Company under certain circumstances (the ***"Forfeiture Restrictions"***). The Forfeiture Restrictions shall be determined by the Committee in its sole discretion, and the Committee may provide that the Forfeiture Restrictions shall lapse upon (i) the attainment of one or more Performance Measures, (ii) the Participant's continued employment with the Company or its Affiliates or continued service as a Consultant or Director for a specified period of time, (iii) the occurrence of any event or the satisfaction of any other condition specified by the

Committee in its sole discretion (including, without limitation, a Change in Control), or (iv) a combination of any of the foregoing. Each Restricted Stock Award may have different Forfeiture Restrictions, in the discretion of the Committee.

(b) **Other Terms and Conditions**. Unless provided otherwise in a Restricted Stock Agreement, the Participant shall have the right to receive dividends with respect to Common Stock subject to a Restricted Stock Award, to vote Common Stock subject thereto, and to enjoy all other stockholder rights, except that (i) the Participant shall not be entitled to delivery of the stock certificate until the Forfeiture Restrictions have expired, (ii) the Company shall retain custody of the stock until the Forfeiture Restrictions have expired, (iii) the Participant may not sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of the stock until the Forfeiture Restrictions have expired, (iv) a breach of the terms and conditions established by the Committee pursuant to the Restricted Stock Agreement shall cause a forfeiture of the Restricted Stock Award, and (v) with respect to the payment of any dividend with respect to shares of Common Stock subject to a Restricted Stock Award directly to the Participant, each such dividend shall be paid no later than the end of the calendar year in which the dividends are paid to stockholders of such class of shares or, if later, the fifteenth day of the third month following the date the dividends are paid to stockholders of such class of shares. At the time of such Award, the Committee may, in its sole discretion, prescribe additional terms, conditions, or restrictions relating to Restricted Stock Awards, including, but not limited to, rules pertaining to the termination of employment or service as a Consultant or Director (by retirement, disability, death, or otherwise) of a Participant prior to expiration of the Forfeitures Restrictions. Such additional terms, conditions, or restrictions shall be set forth in a Restricted Stock Agreement made in conjunction with the Award.

(c) **Payment for Restricted Stock**. The Committee shall determine the amount and form of any payment for Common Stock received pursuant to a Restricted Stock Award, provided that in the absence of such a determination, a Participant shall not be required to make any payment for Common Stock received pursuant to a Restricted Stock Award, except to the extent otherwise required by law.

(d) **Committee's Discretion to Accelerate Vesting of Restricted Stock Awards**. The Committee may, in its discretion and as of a date determined by the Committee, fully vest any or all Common Stock awarded to a Participant pursuant to a Restricted Stock Award and, upon such vesting, all Forfeiture Restrictions applicable to such Restricted Stock Award shall terminate as of such date. Any action by the Committee pursuant to this Subparagraph may vary among individual Participants and may vary among the Restricted Stock Awards held by any individual Participant. Notwithstanding the preceding provisions of this Subparagraph, except in connection with a Corporate Change or a Change in Control, the Committee may not take any action described in this Subparagraph with respect to a Restricted Stock Award that has been granted to a "covered employee" (within the meaning of Treasury regulation section 1.162-27(c)(2)) if such Award has been designed to meet the exception for performance-based compensation under section 162(m) of the Code.

(e) **Restricted Stock Agreements**. Each Award made under this Paragraph VIII shall be evidenced by a Restricted Stock Agreement or grant notice setting forth each of the matters contemplated hereby and such other matters as the Committee may determine to be

appropriate. The terms and provisions of the respective Restricted Stock Agreements need not be identical. The Committee may, in its sole discretion, amend an outstanding Restricted Stock Agreement from time to time in any manner that is not inconsistent with the provisions of the Plan, provided no adverse change, other than pursuant to Paragraph XII, may be made in any Restricted Stock Award without the consent of such Participant.

IX. PERFORMANCE AWARDS

(a) **Performance Period**. The Committee shall establish, with respect to and at the time of each Performance Award, the number of shares of Common Stock subject to, or the maximum value of, the Performance Award and the performance period over which the performance applicable to the Performance Award shall be measured.

(b) **Performance Measures**. A Performance Award shall be awarded to a Participant contingent upon future performance of the Company or any Affiliate, division, or department thereof under a Performance Measure during the performance period. From and after the date upon which the Company becomes a "publicly held corporation" (as defined in section 162(m) of the Code and applicable interpretative authority thereunder), the Committee shall establish the Performance Measures applicable to such performance either (i) prior to the beginning of the performance period or (ii) within 90 days after the beginning of the performance period if the outcome of the performance targets is substantially uncertain at the time such targets are established, but not later than the date that 25% of the performance period has elapsed. The Committee, in its sole discretion, may provide for an adjustable Performance Award value based upon the level of achievement of Performance Measures.

(c) **Awards Criteria**. In determining the value of Performance Awards, the Committee shall take into account a Participant's responsibility level, performance, potential, other Awards, and such other considerations as it deems appropriate. The Committee, in its sole discretion, may provide for a reduction in the value of a Participant's Performance Award during the performance period.

(d) **Payment**. Following the end of the performance period, the holder of a Performance Award shall be entitled to receive payment of an amount not exceeding the number of shares of Common Stock subject to, or the maximum value of, the Performance Award, based on the achievement of the Performance Measures for such performance period, as determined and certified in writing by the Committee. Payment of a Performance Award may be made in cash, Common Stock, or a combination thereof, as determined by the Committee. Payment shall be made in a lump sum or in installments as prescribed by the Committee. If a Performance Award covering shares of Common Stock is to be paid in cash, such payment shall be based on the Fair Market Value of the Common Stock on the payment date or such other date as may be specified by the Committee in the Performance Award Agreement. Cash dividend equivalents may be paid during or after the performance period with respect to a Performance Award, as determined by the Committee. A Participant shall not be entitled to the privileges and rights of a stockholder with respect to a Performance Award covering shares of Common Stock until payment has been determined by the Committee and such shares have been delivered to the Participant.

(e) **Termination of Award**. A Performance Award shall terminate if the Participant does not remain continuously in the employ of the Company and its Affiliates or does not continue to perform services as a Consultant or a Director for the Company and its Affiliates at all times during the applicable performance period, except as may be determined by the Committee (including, without limitation, a termination of employment or services in connection with a Change in Control).

(f) **Performance Award Agreements**. Each Award made under this Paragraph IX, shall be evidenced by a Performance Award Agreement or grant notice setting forth each of the matters contemplated hereby and such additional matters as the Committee may determine to be appropriate. The terms and provisions of the respective Performance Award Agreements need not be identical.

X. PHANTOM STOCK AWARDS

(a) **Phantom Stock Awards**. Phantom Stock Awards are rights to receive shares of Common Stock (or the Fair Market Value thereof), or rights to receive an amount equal to any appreciation or increase in the Fair Market Value of Common Stock over a specified period of time, which vest over a period of time as established by the Committee, without satisfaction of any performance criteria or objectives. The Committee may, in its discretion, require payment or other conditions of the Participant respecting any Phantom Stock Award. A Phantom Stock Award may include, without limitation, a Stock Appreciation Right that is granted independently of an Option; provided, however, that the exercise price per share of Common Stock subject to the Stock Appreciation Right shall be determined by the Committee but, subject to adjustment as provided in Paragraph XII, such exercise price shall not be less than the Fair Market Value of a share of Common Stock on the date immediately preceding the date such Stock Appreciation Right is granted.

(b) **Award Period**. The Committee shall establish, with respect to and at the time of each Phantom Stock Award, a period over which the Award shall vest with respect to the Participant.

(c) **Awards Criteria**. In determining the value of Phantom Stock Awards, the Committee shall take into account a Participant's responsibility level, performance, potential, other Awards, and such other considerations as it deems appropriate.

(d) **Payment**. Following the end of the vesting period for a Phantom Stock Award (or at such other time as the applicable Phantom Stock Award Agreement may provide), the holder of a Phantom Stock Award shall be entitled to receive payment of an amount, not exceeding the maximum value of the Phantom Stock Award, based on the then vested value of the Award. Payment of a Phantom Stock Award may be made in cash, Common Stock, or a combination thereof as determined by the Committee. Payment shall be made in a lump sum or in installments as prescribed by the Committee. Any payment to be made in cash shall be based on the Fair Market Value of the Common Stock on the payment date or such other date as may be specified by the Committee in the Phantom Stock Award Agreement. Cash dividend equivalents may be paid during or after the vesting period with respect to a Phantom Stock Award, as determined by the Committee. A Participant shall not be entitled to the privileges and

rights of a stockholder with respect to a Phantom Stock Award until the shares of Common Stock have been delivered to the Participant.

(e) **Termination of Award**. A Phantom Stock Award shall terminate if the Participant does not remain continuously in the employ of the Company and its Affiliates or does not continue to perform services as a Consultant or a Director for the Company and its Affiliates at all times during the applicable vesting period, except as may be otherwise determined by the Committee (including, without limitation, a termination of employment or services in connection with a Change in Control).

(f) **Phantom Stock Award Agreements**. Each Award made under this Paragraph X shall be evidenced by a Phantom Stock Award Agreement or grant notice setting forth each of the matters contemplated hereby and such additional matters as the Committee may determine to be appropriate. The terms and provisions of the respective Phantom Stock Award Agreements need not be identical.

XI. BONUS STOCK AWARDS

Each Bonus Stock Award granted to a Participant shall constitute a transfer of unrestricted shares of Common Stock on such terms and conditions as the Committee shall determine. Bonus Stock Awards shall be made in shares of Common Stock and need not be subject to performance criteria or objectives or to forfeiture. The purchase price, if any, for shares of Common Stock issued in connection with a Bonus Stock Award shall be determined by the Committee in its sole discretion.

XII. RECAPITALIZATION OR REORGANIZATION

(a) **No Effect on Right or Power**. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's or any Affiliate's capital structure or its business, any merger or consolidation of the Company or any Affiliate, any issue of debt or equity securities ahead of or affecting Common Stock or the rights thereof, the dissolution or liquidation of the Company or any Affiliate, any sale, lease, exchange, or other disposition of all or any part of its assets or business, or any other corporate act or proceeding.

(b) **Subdivision or Consolidation of Shares; Stock Dividends**. The shares with respect to which Awards may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration of an Award theretofore granted, the Company shall effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Award may thereafter be exercised or satisfied, as applicable, (i) in the event of an increase in the number of outstanding shares, shall be proportionately increased, and the purchase price per share shall be proportionately reduced, and (ii) in the event of a reduction in the number of outstanding shares, shall be proportionately reduced, and the purchase price per share shall be proportionately increased. Any fractional share resulting from such adjustment shall be rounded up to the next whole share.

(c) **Recapitalizations and Corporate Changes**. If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a ***"recapitalization"***), the number and class of shares of Common Stock or other property covered by an Award theretofore granted and the purchase price of Common Stock or other consideration subject to such Award shall be adjusted so that such Award shall thereafter cover the number and class of shares of stock and securities to which the Participant would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the Participant had been the holder of record of the number of shares of Common Stock then covered by such Award. If (i) the Company shall not be the surviving entity in any merger, consolidation or reorganization (or survives only as a subsidiary of an entity), (ii) the Company sells, leases, or exchanges or agrees to sell, lease, or exchange all or substantially all of its assets to any other person or entity, (iii) the Company is to be dissolved and liquidated, (iv) any person or entity, including a "group" as contemplated by section 13(d)(3) of the Exchange Act, acquires or gains ownership or control (including, without limitation, the power to vote) of more than 50% of the outstanding shares of the Company's voting stock (based upon voting power), or (v) as a result of or in connection with a contested election of Directors, the persons who were Directors of the Company before such election shall cease to constitute a majority of the Board (each such event is referred to herein as a ***"Corporate Change"***), no later than (x) 10 days after the approval by the stockholders of the Company of such merger, consolidation, reorganization, sale, lease, or exchange of assets or dissolution and liquidation or such election of Directors or (y) 30 days after a Corporate Change of the type described in clause (iv), the Committee, acting in its sole discretion without the consent or approval of any Participant, shall effect one or more of the following alternatives in an equitable and appropriate manner to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, which alternatives may vary among individual Participants and which may vary among Options or Stock Appreciation Rights held by any individual Participant: (1) accelerate the time at which Options or Stock Appreciation Rights then outstanding may be exercised so that such Awards may be exercised in full for a limited period of time on or before a specified date (before or after such Corporate Change) fixed by the Committee, after which specified date all such unexercised Awards and all rights of Participants thereunder shall terminate, (2) require the mandatory surrender to the Company by all or selected Participants of some or all of the outstanding Options or Stock Appreciation Rights held by such Participants (irrespective of whether such Awards are then exercisable under the provisions of the Plan) as of a date, before or after such Corporate Change, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and the Company shall pay (or cause to be paid) to each Participant an amount of cash per share equal to the excess, if any, of the amount calculated in Subparagraph (d) below (the ***"Change of Control Value"***) of the shares subject to such Awards over the exercise price(s) under such Awards for such shares, or (3) make such adjustments to Options or Stock Appreciation Rights then outstanding as the Committee deems appropriate to reflect such Corporate Change and to prevent the dilution or enlargement of rights (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to such Awards then outstanding), including, without limitation, adjusting such an Award to provide that the number and class of shares of Common Stock covered by such Award shall be adjusted so that such Award shall thereafter cover securities of the surviving or acquiring corporation or other property (including, without limitation, cash) as determined by the Committee in its sole discretion.

(d) **Change of Control Value**. For the purposes of clause (2) in Subparagraph (c) above, the ***"Change of Control Value"*** shall equal the amount determined in the following clause (i), (ii) or (iii), whichever is applicable: (i) the per share price offered to stockholders of the Company in any such merger, consolidation, reorganization, sale of assets or dissolution and liquidation transaction, (ii) the price per share offered to stockholders of the Company in any tender offer or exchange offer whereby a Corporate Change takes place, or (iii) if such Corporate Change occurs other than pursuant to a tender or exchange offer, the fair market value per share of the shares into which such Options or Stock Appreciation Rights being surrendered are exercisable, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this Subparagraph (d) or Subparagraph (c) above consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

(e) **Other Changes in the Common Stock**. In the event of changes in the outstanding Common Stock by reason of recapitalizations, reorganizations, mergers, consolidations, combinations, split-ups, split-offs, spin-offs, exchanges, or other relevant changes in capitalization or distributions (other than ordinary dividends) to the holders of Common Stock occurring after the date of the grant of any Award and not otherwise provided for by this Paragraph XII, such Award and any agreement evidencing such Award shall be subject to adjustment by the Committee at its sole discretion as to the number and price of shares of Common Stock or other consideration subject to such Award in an equitable and appropriate manner to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under such Award. In the event of any such change in the outstanding Common Stock or distribution to the holders of Common Stock, or upon the occurrence of any other event described in this Paragraph XII, the aggregate maximum number of shares available under the Plan, the aggregate maximum number of shares that may be issued under the Plan through Incentive Stock Options, and the maximum number of shares that may be subject to Awards granted to any one individual shall be appropriately adjusted to the extent, if any, determined by the Committee, whose determination shall be conclusive.

(f) **Stockholder Action**. Any adjustment provided for in the above Subparagraphs of this Paragraph XII shall be subject to any required stockholder action.

(g) **No Adjustments Unless Otherwise Provided**. Except as hereinbefore expressly provided, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to Awards theretofore granted or the purchase price per share, if applicable.

XIII. AMENDMENT AND TERMINATION OF THE PLAN

The Board in its discretion may terminate the Plan at any time with respect to any shares of Common Stock for which Awards have not theretofore been granted. The Board shall have

the right to alter or amend the Plan or any part thereof from time to time; provided that no change in the Plan may be made that would materially impair the rights of a Participant with respect to an Award theretofore granted without the consent of the Participant, and provided, further, that the Board may not, without approval of the stockholders of the Company, amend the Plan to increase the aggregate maximum number of shares that may be issued under the Plan, increase the aggregate maximum number of shares that may be issued under the Plan through Incentive Stock Options, or change the class of individuals eligible to receive Awards under the Plan.

XIV. MISCELLANEOUS

(a) **No Right To An Award**. Neither the adoption of the Plan nor any action of the Board or of the Committee shall be deemed to give any individual any right to be granted an Award, or any other rights hereunder except as may be evidenced by an Award agreement issued by the Company, and then only to the extent and on the terms and conditions expressly set forth therein. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to assure the performance of its obligations under any Award.

(b) **No Employment/Membership Rights Conferred**. Nothing contained in the Plan shall (i) confer upon any employee or Consultant any right with respect to continuation of employment or of a consulting or advisory relationship with the Company or any Affiliate or (ii) interfere in any way with the right of the Company or any Affiliate to terminate his or her employment or consulting or advisory relationship at any time. Nothing contained in the Plan shall confer upon any Director any right with respect to continuation of membership on the Board.

(c) **Other Laws; Withholding**. The Company shall not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933, as amended, and such other state and federal laws, rules, and regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration requirements of such laws, rules, and regulations available for the issuance and sale of such shares. No fractional shares of Common Stock shall be delivered, nor shall any cash in lieu of fractional shares be paid. The Company shall have the right to deduct in connection with all Awards any taxes required by law to be withheld and to require any payments required to enable it to satisfy its withholding obligations.

(d) **No Restriction on Corporate Action**. Nothing contained in the Plan shall be construed to prevent the Company or any Affiliate from taking any action which is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Participant, beneficiary or other person shall have any claim against the Company or any Affiliate as a result of any such action.

(e) **Restrictions on Transfer**. An Award (other than an Incentive Stock Option, which shall be subject to the transfer restrictions set forth in Paragraph VII(c)) shall not be

transferable otherwise than (i) by will or the laws of descent and distribution, (ii) pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder, or (iii) with the consent of the Committee.

(f) **Delayed Payment Restriction**. Notwithstanding any provision in the Plan or an Award agreement to the contrary, if any payment or benefit provided for under an Award would be subject to additional taxes and interest under section 409A of the Code if the Participant's receipt of such payment or benefit is not delayed in accordance with the requirements of section 409A(a)(2)(B)(i) of the Code, then such payment or benefit shall not be provided to the Participant (or the Participant's estate, if applicable) until the earlier of (i) the date of the Participant's death or (ii) the date that is six months after the date of the Participant's separation from service with the Company.

(g) **Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of laws principles thereof.**