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

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission File No. 1-36413

ENABLE MIDSTREAM PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware	**72-1252419**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

One Leadership Square
211 North Robinson Avenue
Suite 150
Oklahoma City, Oklahoma 73102
(Address of principal executive offices)
(Zip Code)

(405) 525-7788
Registrant's telephone number, including area code

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	ENBL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☑ Yes ☐ No

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

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

As of April 12, 2019, there were 435,073,301 common units outstanding.

ENABLE MIDSTREAM PARTNERS, LP
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AVAILABLE INFORMATION

Our website is www.enablemidstream.com. On the investor relations tab of our website, http://investors.enablemidstream.com, we make available free of charge a variety of information to investors. Our goal is to maintain the investor relations tab of our website as a portal through which investors can easily find or navigate to pertinent information about us, including but not limited to:

- our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after we electronically file that material with or furnish it to the SEC;
- press releases on quarterly distributions, quarterly earnings, and other developments;
- governance information, including our governance guidelines, committee charters, and code of ethics and business conduct;
- information on events and presentations, including an archive of available calls, webcasts, and presentations;
- news and other announcements that we may post from time to time that investors may find useful or interesting; and
- opportunities to sign up for email alerts and RSS feeds to have information pushed in real time.

Information contained on our website or any other website is not incorporated by reference into this report and does not constitute a part of this report.

GLOSSARY OF TERMS

2019 Notes.	$500 million aggregate principal amount of the Partnership's 2.400% senior notes due 2019.
2019 Term Loan Agreement.	$1 billion unsecured term loan agreement.
2024 Notes.	$600 million aggregate principal amount of the Partnership's 3.900% senior notes due 2024.
2027 Notes.	$700 million aggregate principal amount of the Partnership's 4.400% senior notes due 2027.
2028 Notes.	$800 million aggregate principal amount of the Partnership's 4.950% senior notes due 2028.
2044 Notes.	$550 million aggregate principal amount of the Partnership's 5.000% senior notes due 2044.
Adjusted EBITDA.	A non-GAAP measure calculated as net income attributable to limited partners plus depreciation and amortization expense, interest expense, net of interest income, income tax expense, distributions received from equity method affiliate in excess of equity earnings, non-cash equity-based compensation, changes in fair value of derivatives, certain other non-cash gains and losses (including gains and losses on sales of assets and write-downs of materials and supplies) and impairments, less the noncontrolling interest allocable to Adjusted EBITDA.
Adjusted interest expense.	A non-GAAP measure calculated as interest expense plus amortization of premium on long-term debt and capitalized interest on expansion capital, less amortization of debt costs and discount on long-term debt.
Annual Report.	Annual Report on Form 10-K for the year ended December 31, 2018.
ASC.	Accounting Standards Codification.
ASU.	Accounting Standards Update.
Atoka.	Atoka Midstream LLC, in which the Partnership owns a 50% interest, which provides gathering and processing services to customers in the Arkoma Basin in Oklahoma.
ATM Program.	The offer and sale, from time to time, of common units representing limited partner interest having an aggregate offering price of up to $200 million in quantities, by sales methods and at prices determined by market conditions and other factors at the time of such sales, pursuant to that certain ATM Equity Offering Sales Agreement, entered into on May 12, 2017.
Barrel.	42 U.S. gallons of petroleum products.
Bbl.	Barrel.
Bbl/d.	Barrels per day.
Bcf/d.	Billion cubic feet per day.
Board of Directors.	The board of directors of Enable GP, LLC.
Btu.	British thermal unit. When used in terms of volume, Btu refers to the amount of natural gas required to raise the temperature of one pound of water by one degree Fahrenheit at one atmospheric pressure.
CenterPoint Energy.	CenterPoint Energy, Inc., a Texas corporation, and its subsidiaries.
Condensate.	A natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions.
DCF.	Distributable Cash Flow, a non-GAAP measure calculated as Adjusted EBITDA, as further adjusted for Series A Preferred Unit distributions, distributions for phantom and performance units, Adjusted interest expense, maintenance capital expenditures and current income taxes.
Distribution coverage ratio.	A non-GAAP measure calculated as DCF divided by distributions related to common unitholders.
DOT.	Department of Transportation.
EGR	Enable Gulf Run Transmission, LLC, a Delaware limited liability company, a wholly owned subsidiary of the Partnership.
EGT.	Enable Gas Transmission, LLC, a wholly owned subsidiary of the Partnership that operates an approximately 5,900-mile interstate pipeline that provides natural gas transportation and storage services to customers principally in the Anadarko, Arkoma and Ark-La-Tex Basins in Oklahoma, Texas, Arkansas, Louisiana and Kansas.
Enable GP.	Enable GP, LLC, a Delaware limited liability company and the general partner of Enable Midstream Partners, LP.
EOCS.	Enable Oklahoma Crude Services, LLC, formerly Velocity Holdings, LLC, a wholly owned subsidiary of the Partnership that provides crude oil and condensate gathering services in the SCOOP and STACK plays of the Anadarko Basin in Oklahoma.

EOIT.	Enable Oklahoma Intrastate Transmission, LLC, formerly Enogex LLC, a wholly owned subsidiary of the Partnership that operates an approximately 2,200-mile intrastate pipeline that provides natural gas transportation and storage services to customers in Oklahoma.
EOIT Senior Notes.	$250 million 6.25% senior notes due 2020.
ESCP.	Enable South Central Pipeline, LLC, formerly Velocity Pipeline Partners, LLC, a Delaware limited liability company, in which the Partnership, through EOCS, owns a 60% joint venture interest in a 26-mile pipeline system with a third party which owns and operates a refinery connected to the EOCS system.
Exchange Act.	Securities Exchange Act of 1934, as amended.
FASB.	Financial Accounting Standards Board.
FERC.	Federal Energy Regulatory Commission.
GAAP.	Generally accepted accounting principles in the United States.
Gas imbalance.	The difference between the actual amounts of natural gas delivered from or received by a pipeline, as compared to the amounts scheduled to be delivered or received.
Gross margin.	A non-GAAP measure calculated as Total revenues minus Cost of natural gas and natural gas liquids, excluding depreciation and amortization.
ICE.	Intercontinental Exchange.
LDC.	Local distribution company involved in the delivery of natural gas to consumers within a specific geographic area.
LIBOR.	London Interbank Offered Rate.
MBbl.	Thousand barrels.
MBbl/d.	Thousand barrels per day.
MMcf.	Million cubic feet of natural gas.
MMcf/d.	Million cubic feet per day.
MRT.	Enable Mississippi River Transmission, LLC, a wholly owned subsidiary of the Partnership that operates a 1,600-mile interstate pipeline that provides natural gas transportation and storage services principally in Texas, Arkansas, Louisiana, Missouri and Illinois.
NGLs.	Natural gas liquids, which are the hydrocarbon liquids contained within natural gas including condensate.
NYMEX.	New York Mercantile Exchange.
NYSE.	New York Stock Exchange.
OGE Energy.	OGE Energy Corp., an Oklahoma corporation, and its subsidiaries.
Partnership.	Enable Midstream Partners, LP, and its subsidiaries.
Partnership Agreement.	Fifth Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP dated as of November 14, 2017.
Revolving Credit Facility.	$1.75 billion senior unsecured revolving credit facility.
SCOOP.	South Central Oklahoma Oil Province.
SEC.	Securities and Exchange Commission.
Series A Preferred Units.	10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership.
SESH.	Southeast Supply Header, LLC, in which the Partnership owns a 50% interest, that operates an approximately 290-mile interstate natural gas pipeline from Perryville, Louisiana to southwestern Alabama near the Gulf Coast.
STACK.	Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties).
TBtu.	Trillion British thermal units.
TBtu/d.	Trillion British thermal units per day.
WTI.	West Texas Intermediate.

FORWARD-LOOKING STATEMENTS

Some of the information in this report may contain forward-looking statements. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as “could,” “will,” “should,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “project,” “budget,” “potential,” or “continue,” and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this report include our expectations of plans, strategies, objectives, growth and anticipated financial and operational performance, including revenue projections, capital expenditures and tax position. Forward-looking statements can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that we have chosen these assumptions or bases in good faith and that they are reasonable. However, when considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in our Annual Report. Those risk factors and other factors noted throughout this report and in our Annual Report could cause our actual results to differ materially from those disclosed in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include:

- changes in general economic conditions;
- competitive conditions in our industry;
- actions taken by our customers and competitors;
- the supply and demand for natural gas, NGLs, crude oil and midstream services;
- our ability to successfully implement our business plan;
- our ability to complete internal growth projects on time and on budget;
- the price and availability of debt and equity financing;
- strategic decisions by CenterPoint Energy and OGE Energy regarding their ownership of us and Enable GP;
- operating hazards and other risks incidental to transporting, storing, gathering and processing natural gas, NGLs, crude oil and midstream products;
- natural disasters, weather-related delays, casualty losses and other matters beyond our control;
- interest rates;
- the timing and extent of changes in labor and material prices;
- labor relations;
- large customer defaults;
- changes in the availability and cost of capital;
- changes in tax status;
- the effects of existing and future laws and governmental regulations;
- changes in insurance markets impacting costs and the level and types of coverage available;
- the timing and extent of changes in commodity prices;
- the suspension, reduction or termination of our customers’ obligations under our commercial agreements;
- disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent;
- the effects of current or future litigation; and
- other factors set forth in this report and our other filings with the SEC, including our Annual Report.

Forward-looking statements speak only as of the date on which they are made. We expressly disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2019	**2018**
	(In millions, except per unit data)	
Revenues (including revenues from affiliates (Note 13)):		
Product sales	$ 443	$ 443
Service revenues	352	305
Total Revenues	795	748
Cost and Expenses (including expenses from affiliates (Note 13)):		
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	378	375
Operation and maintenance	103	94
General and administrative	26	27
Depreciation and amortization	105	96
Taxes other than income tax	18	17
Total Cost and Expenses	630	609
Operating Income	165	139
Other Income (Expense):		
Interest expense	(46)	(33)
Equity in earnings of equity method affiliate	3	6
Other, net	—	2
Total Other Expense	(43)	(25)
Income Before Income Tax	122	114
Income tax benefit	(1)	—
Net Income	$ 123	$ 114
Less: Net income attributable to noncontrolling interest	1	—
Net Income Attributable to Limited Partners	$ 122	$ 114
Less: Series A Preferred Unit distributions (Note 7)	9	9
Net Income Attributable to Common Units (Note 6)	$ 113	$ 105
Basic earnings per unit (Note 6)		
Common units	$ 0.26	$ 0.24
Diluted earnings per unit (Note 6)		
Common units	$ 0.26	$ 0.24

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2019	December 31, 2018
	(In millions)	
Current Assets:		
Cash and cash equivalents	$ 18	$ 8
Restricted cash	1	14
Accounts receivable, net of allowance for doubtful accounts (Note 1)	261	290
Accounts receivable—affiliated companies	17	19
Inventory	51	50
Gas imbalances	22	29
Other current assets	32	39
Total current assets	402	449
Property, Plant and Equipment:		
Property, plant and equipment	13,016	12,899
Less accumulated depreciation and amortization	2,110	2,028
Property, plant and equipment, net	10,906	10,871
Other Assets:		
Intangible assets, net	647	663
Goodwill	98	98
Investment in equity method affiliate	308	317
Other	86	46
Total other assets	1,139	1,124
Total Assets	$ 12,447	$ 12,444
Current Liabilities:		
Accounts payable	$ 211	$ 288
Accounts payable—affiliated companies	4	4
Current portion of long-term debt	756	500
Short-term debt	796	649
Taxes accrued	26	31
Gas imbalances	15	22
Other	133	121
Total current liabilities	1,941	1,615
Other Liabilities:		
Accumulated deferred income taxes, net	4	5
Regulatory liabilities	23	23
Other	74	54
Total other liabilities	101	82
Long-Term Debt	2,822	3,129
Commitments and Contingencies (Note 14)		
Partners' Equity:		
Series A Preferred Units (14,520,000 issued and outstanding at March 31, 2019 and December 31, 2018)	362	362
Common units (435,071,235 issued and outstanding at March 31, 2019 and 433,232,411 issued and outstanding at December 31, 2018, respectively)	7,183	7,218
Noncontrolling interest	38	38
Total Partners' Equity	7,583	7,618
Total Liabilities and Partners' Equity	$ 12,447	$ 12,444

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2019	**2018**
	(In millions)	
Cash Flows from Operating Activities:		
Net income	$ 123	$ 114
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	105	96
Deferred income taxes	(1)	—
Loss on sale/retirement of assets	1	1
Equity in earnings of equity method affiliate	(3)	(6)
Return on investment in equity method affiliate	3	6
Equity-based compensation	4	5
Changes in other assets and liabilities:		
Accounts receivable, net	27	24
Accounts receivable—affiliated companies	2	(1)
Inventory	(1)	1
Gas imbalance assets	7	2
Other current assets	10	(4)
Other assets	5	(3)
Accounts payable	(55)	(62)
Accounts payable—affiliated companies	—	2
Gas imbalance liabilities	(7)	(4)
Other current liabilities	4	(6)
Other liabilities	(9)	1
Net cash provided by operating activities	215	166
Cash Flows from Investing Activities:		
Capital expenditures	(143)	(190)
Proceeds from sale of assets	—	7
Return of investment in equity method affiliate	9	7
Other, net	(10)	—
Net cash used in investing activities	(144)	(176)
Cash Flows from Financing Activities:		
Increase in short-term debt	147	190
Proceeds from long-term debt, net of issuance costs	200	—
Repayment of Revolving Credit Facility	(250)	—
Distributions	(148)	(150)
Cash paid for employee equity-based compensation	(23)	(5)
Net cash (used in) provided by financing activities	(74)	35
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(3)	25
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	22	19
Cash, Cash Equivalents and Restricted Cash at End of Period	$ 19	$ 44

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
(Unaudited)

	Series A Preferred Units		Common Units		Noncontrolling Interest	Total Partners' Equity
	Units	Value	Units	Value	Value	Value
			(In millions)			
Balance as of December 31, 2017	15	$ 362	433	$ 7,280	$ 12	$ 7,654
Net income	—	9	—	105	—	114
Distributions	—	(9)	—	(139)	(1)	(149)
Equity-based compensation, net of units for employee taxes	—	—	—	—	—	—
Balance as of March 31, 2018	15	$ 362	433	$ 7,246	$ 11	$ 7,619
Balance as of December 31, 2018	15	$ 362	433	$ 7,218	$ 38	$ 7,618
Net income	—	9	—	113	1	123
Distributions	—	(9)	—	(138)	(1)	(148)
Equity-based compensation, net of units for employee taxes	—	—	2	(10)	—	(10)
Balance as of March 31, 2019	15	$ 362	435	$ 7,183	$ 38	$ 7,583

See Notes to the Unaudited Condensed Consolidated Financial Statements

ENABLE MIDSTREAM PARTNERS, LP
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Organization

Enable Midstream Partners, LP is a Delaware limited partnership whose assets and operations are organized into two reportable segments: (i) gathering and processing and (ii) transportation and storage. The gathering and processing segment primarily provides natural gas and crude oil gathering and natural gas processing services to our producer customers. The transportation and storage segment provides interstate and intrastate natural gas pipeline transportation and storage services primarily to our producer, power plant, LDC and industrial end-user customers. The Partnership's natural gas gathering and processing assets are primarily located in Oklahoma, Texas, Arkansas and Louisiana and serve natural gas production in the Anadarko, Arkoma and Ark-La-Tex Basins. Crude oil gathering assets are located in Oklahoma and serve crude oil production in the SCOOP and STACK plays of the Anadarko Basin and in North Dakota and serve crude oil production in the Bakken Shale formation of the Williston Basin. The Partnership's natural gas transportation and storage assets consist primarily of an interstate pipeline system extending from western Oklahoma and the Texas Panhandle to Louisiana, an interstate pipeline system extending from Louisiana to Illinois, an intrastate pipeline system in Oklahoma, and our investment in SESH, a pipeline extending from Louisiana to Alabama.

CenterPoint Energy and OGE Energy each have 50% of the management interests in Enable GP. Enable GP is the general partner of the Partnership and has no other operating activities. Enable GP is governed by a board made up of two representatives designated by each of CenterPoint Energy and OGE Energy, along with the Partnership's Chief Executive Officer and three independent board members CenterPoint Energy and OGE Energy mutually agreed to appoint. CenterPoint Energy and OGE Energy also own a 40% and 60% interest, respectively, in the incentive distribution rights held by Enable GP.

As of March 31, 2019, CenterPoint Energy held approximately 53.8% or 233,856,623 of the Partnership's common units, and OGE Energy held approximately 25.5% or 110,982,805 of the Partnership's common units. Additionally, CenterPoint Energy holds 14,520,000 Series A Preferred Units. The limited partner interests of the Partnership have limited voting rights on matters affecting the business. As such, limited partners do not have rights to elect the Partnership's general partner on an annual or continuing basis and may not remove Enable GP, its current general partner, without at least a 75% vote by all unitholders, including all units held by the Partnership's limited partners, and Enable GP and its affiliates, voting together as a single class.

As of March 31, 2019, the Partnership owned a 50% interest in SESH. See Note 8 for further discussion of SESH. For the three months ended March 31, 2019, the Partnership held a 50% ownership in Atoka and consolidated Atoka in its Condensed Consolidated Financial Statements as EOIT acted as the managing member of Atoka and had control over the operations of Atoka. In addition, beginning November 1, 2018 through March 31, 2019, the Partnership owned a 60% interest in ESCP, which is consolidated in its Condensed Consolidated Financial Statements as EOCS acted as the managing member of ESCP and had control over the operations of ESCP.

Basis of Presentation

The accompanying condensed consolidated financial statements and related notes of the Partnership have been prepared pursuant to the rules and regulations of the SEC and GAAP. Pursuant to such rules and regulations, certain disclosures normally included in financial statements prepared in accordance with GAAP have been omitted. The accompanying condensed consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report.

The condensed consolidated financial statements and the related notes reflect all normal recurring adjustments that are, in the opinion of management, necessary to present fairly the financial position and results of operations for the respective periods. Amounts reported in the Partnership's Condensed Consolidated Statements of Income are not necessarily indicative of amounts expected for a full-year period due to the effects of, among other things, (a) seasonal fluctuations in demand for energy and energy services, (b) changes in energy commodity prices, (c) timing of maintenance and other expenditures and (d) acquisitions and dispositions of businesses, assets and other interests.

For a description of the Partnership's reportable segments, see Note 16.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Depreciation Expense

The Partnership completed a depreciation study for the Gathering and Processing and Transportation and Storage segments. Effective January 1, 2019, the new depreciation rates have been applied prospectively as a change in accounting estimate. The new depreciation rates did not result in a material change in depreciation expense or results of operations.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and do not typically bear interest. The determination of the allowance for doubtful accounts requires management to make estimates and judgments regarding our customers' ability to pay. The allowance for doubtful accounts is determined based upon specific identification and estimates of future uncollectable amounts. On an ongoing basis, we evaluate our customers' financial strength based on aging of accounts receivable, payment history, and review of other relevant information, including ratings agency credit ratings and alerts, publicly available reports and news releases, and bank and trade references. It is the policy of management to review the outstanding accounts receivable at least quarterly, giving consideration to credit losses, the aging of receivables, specific customer circumstances that may impact their ability to pay the amounts due and current and forecasted economic conditions over the assets contractual lives. Based on this review, management determined that a $2 million allowance for doubtful accounts was required at March 31, 2019 and December 31, 2018.

Inventory

Natural gas inventory is held, through the transportation and storage segment, to provide operational support for the intrastate pipeline deliveries and to manage leased intrastate storage capacity. Natural gas liquids inventory is held, through the gathering and processing segment, due to timing differences between the production of certain natural gas liquids and ultimate sale to third parties. Natural gas and natural gas liquids inventory is valued using moving average cost and is subsequently recorded at the lower of cost or net realizable value. The Partnership's Inventory balance is net of $1 million and $4 million lower of cost or net realizable value adjustments as of March 31, 2019 and December 31, 2018, respectively.

(2) New Accounting Pronouncements

Accounting Standards to be Adopted in Future Periods

Financial Instruments—Credit Losses

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." This standard requires entities to measure all expected credit losses of financial assets held at a reporting date based on historical experience, current conditions, and reasonable and supportable forecasts in order to record credit losses in a more timely manner. ASU 2016-13 also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. The standard is effective for interim and annual reporting periods beginning after December 15, 2019, although early adoption is permitted for interim and annual periods beginning after December 15, 2018. The Partnership does not expect the adoption of this standard to have a material impact on our Condensed Consolidated Financial Statements and related disclosures.

Intangibles—Goodwill and Other

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." This standard requires entities to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. The standard is effective for interim and annual reporting periods beginning after December 15, 2019. The Partnership does not expect the adoption of this standard to have a material impact on our Condensed Consolidated Financial Statements and related disclosures.

Fair Value Measurement—Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement" which focuses on improving the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by U.S. GAAP that is most important to users of each entity's financial statements. The standard is effective for interim and annual reporting periods beginning after December 15, 2019, although early adoption is permitted. The Partnership expects to adopt these standards in the first quarter of 2020 and continues to evaluate the other impacts of the new standards on our Condensed Consolidated Financial Statements and related disclosures.

Intangibles—Goodwill and Other—Internal-Use Software

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software: Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract", which aims to reduce complexity in the accounting for costs of implementing a cloud computing service arrangement. ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The standard is effective for interim and annual periods beginning after December 15, 2019. The Partnership does not expect the adoption of this standard to have a material impact on our Condensed Consolidated Financial Statements and related disclosures.

Collaborative Arrangements

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606." This standard resolves the diversity in practice concerning the manner in which entities account for transactions on the basis of their view of the economics of the collaborative arrangement. The amendments (1) clarify that certain transactions between collaborative participants should be accounted for as revenue under topic 606 when the collaborative participant is a customer in the context of the unit of account; (2) add unit-of-account guidance in Topic 808 to align with the guidance in Topic 606; and (3) clarify that in a transaction that is not directly related to sales to third parties, presenting the transaction as revenue would be precluded if the collaborative participant counterparty was not a customer. The standard is effective for interim and annual periods beginning after December 15, 2019. The Partnership does not expect the adoption of this standard to have a material impact on our Condensed Consolidated Financial Statements and related disclosures.

(3) Revenues

The following tables disaggregate total revenues by major source from contracts with customers and the gain (loss) on derivative activity for the three months ended March 31, 2019 and 2018.

	Three Months Ended March 31, 2019			
	Gathering and Processing	Transportation and Storage	Eliminations	Total
	(In millions)			
Revenues:				
Product sales:				
Natural gas	$ 128	$ 162	$ (141)	$ 149
Natural gas liquids	270	6	(6)	270
Condensate	34	—	—	34
Total revenues from natural gas, natural gas liquids, and condensate	432	168	(147)	453
Gain (loss) on derivative activity	(9)	(1)	—	(10)
Total Product sales	$ 423	$ 167	$ (147)	$ 443
Service revenues:				
Demand revenues	$ 60	$ 131	$ —	$ 191
Volume-dependent revenues	147	18	(4)	161
Total Service revenues	$ 207	$ 149	$ (4)	$ 352
Total Revenues	$ 630	$ 316	$ (151)	$ 795

	Three Months Ended March 31, 2018			
	Gathering and Processing	Transportation and Storage	Eliminations	Total
	(In millions)			
Revenues:				
Product sales:				
Natural gas	$ 106	$ 131	$ (109)	$ 128
Natural gas liquids	279	7	(7)	279
Condensate	36	—	—	36
Total revenues from natural gas, natural gas liquids, and condensate	421	138	(116)	443
Gain (loss) on derivative activity	(3)	2	1	—
Total Product sales	$ 418	$ 140	$ (115)	$ 443
Service revenues:				
Demand revenues	$ 50	$ 120	$ —	$ 170
Volume-dependent revenues	123	19	(7)	135
Total Service revenues	$ 173	$ 139	$ (7)	$ 305
Total Revenues	$ 591	$ 279	$ (122)	$ 748

Accounts Receivable

The table below summarizes the change in accounts receivable for the three months ended March 31, 2019.

	March 31, 2019	December 31, 2018
	(In millions)	
Accounts Receivable:		
Customers	$ 259	$ 297
Contract assets [1]	14	6
Non-customers	5	6
Total Accounts Receivable [2]	$ 278	$ 309

(1) Contract assets reflected in Total Accounts Receivable include accrued minimum volume commitments. Contract assets increased $8 million compared to December 31, 2018 primarily due to the increase in estimated shortfall volumes on certain annual minimum volume commitment arrangements. Total Accounts Receivable does not include $4 million of contracts assets related to firm service transportation contracts with tiered rates, which are reflected in Other Assets.

(2) Total Accounts Receivable includes Accounts receivables, net of allowance for doubtful accounts and Accounts receivable—affiliated companies.

Contract Liabilities

Our contract liabilities primarily consist of prepayments received from customers for which the good or service has not yet been provided in connection with the prepayment. The table below summarizes the change in the contract liabilities for the three months ended March 31, 2019:

	March 31, 2019	December 31, 2018	Amounts recognized in revenues
		(In millions)	
Deferred revenues	$ 48	$ 48	$ 20

The table below summarizes the timing of recognition of these contract liabilities as of March 31, 2019:

	2019	2020	2021	2022	2023 and After
			(In millions)		
Deferred revenues	$ 22	$ 6	$ 5	$ 5	$ 10

Remaining Performance Obligations

Our remaining performance obligations consist primarily of firm arrangements and minimum volume commitment arrangements. Upon completion of the performance obligations associated with these arrangements, customers are invoiced and revenue is recognized as Service revenues in the Consolidated Statements of Income. The table below summarizes the timing of recognition of the remaining performance obligations as of March 31, 2019:

	2019	2020	2021	2022	2023 and After
			(In millions)		
Transportation and Storage	$ 344	$ 356	$ 200	$ 156	$ 774
Gathering and Processing	220	164	136	138	461
Total remaining performance obligations	$ 564	$ 520	$ 336	$ 294	$ 1,235

(4) Leases

On January 1, 2019, the Partnership adopted ASU 2016-02, “Leases (ASC 842).” This standard requires, among other things, that lessees recognize the following for all leases (with the exception of short-term leases) at the commencement date: (1) a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. Lessees and lessors must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The Partnership has applied the standard to only contracts that were not expired as of January 1, 2019.

The Partnership elected the optional transition practical expedient to not evaluate land easements that exist or expire before the Partnership's adoption of ASC 842 and that were not previously accounted for as leases under ASC 840. The Partnership elected the optional transition practical expedient to not reassess whether any expired or existing contracts are or contain leases, the lease classification for any expired or existing leases and initial direct costs for any existing leases. Upon adoption, we increased our asset and liability balances on the Condensed Consolidated Balance Sheets by approximately $35 million due to the required recognition of right-of-use assets and corresponding lease liabilities for all lease obligations that were classified as operating leases. The Partnership did not recognize a material cumulative adjustment to the Condensed Consolidated Statement of Partners’ Equity and we did not have any material changes in the timing of expense recognition or our accounting policies.

Our lease obligations are primarily comprised of rentals of field equipment and buildings, which are recorded as Operation and maintenance and General and administrative expenses in the Partnership’s Condensed Consolidated Statements of Income. Other than the contractual terms for each lease obligation, the key inputs for our calculations of the initial right-of-use assets and corresponding lease liabilities are the expected remaining life and applicable discount rate. Field equipment has an expected lease term of three to five years, with contractual base terms of one to three years followed by month-to-month renewals. Field equipment rental arrangements do not generally contain any significant variable lease payments. While certain arrangements may include lower standby rates, field equipment is generally anticipated to be in use for all of its expected lease term. Buildings have an expected lease term of seven to ten years, which is currently the same as the contractual base term. Building rental arrangements contain market-based renewal options of up to 15 years. Variable lease payments for buildings are generally comprised of costs for utilities, maintenance and building management services. There are no variable lease payments due under building rental arrangements until July 1, 2019, after which amounts will be due monthly. The Partnership is generally not aware of the implicit rate for either field equipment or building rental arrangements, so discount rates are based upon the expected term of each arrangement and the Partnership’s uncollateralized borrowing rate associated with the expected term at the time of lease inception. As of March 31, 2019, the weighted average remaining lease term is 4.2 years and the weighted average discount rate is 5.55%.

As of March 31, 2019, we have right-of-use assets of $33 million recorded as Other Assets, $8 million of corresponding obligations recorded as Other Current Liabilities and $26 million of corresponding obligations recorded as Other Liabilities on the Partnership's Condensed Consolidated Balance Sheet. All lease obligations outstanding during the three months ended March 31, 2019 were classified as operating leases, therefore all cash flows are reflected in Cash Flows from Operating Activities. During the three months ended March 31, 2019, rental costs associated with field equipment and buildings were $7 million and $2 million, respectively.

The table below summarizes lease expense for the three-month period ended March 31, 2019:

	Three Months Ended March 31, 2019		
	Gathering and Processing	Transportation and Storage	Total
	(In millions)		
Lease Expense:			
Lease Cost:			
Operating lease cost	$ 2	$ —	$ 2
Short-term lease cost	6	1	7
Total Lease Cost	$ 8	$ 1	$ 9

Under ASC 842, as of March 31, 2019, the Partnership has operating lease obligations expiring at various dates. The $17 million difference between undiscounted cash flows for operating leases and our $35 million of lease obligations is due to the impact of the applicable discount rate. Undiscounted cash flows for operating lease liabilities are as follows:

	Year Ended December 31,						
	2019	2020	2021	2022	2023	2024 and After	Total
	(In millions)						
Noncancellable operating leases	$ 11	$ 11	$ 6	$ 5	$ 5	$ 14	$ 52

Under ASC 840, as of December 31, 2018, the Partnership had the following operating lease obligations as well as the estimate of the period in which the obligation will be settled:

	Year Ended December 31,				
	2019	2020-2021	2022-2023	After 2023	Total
	(In millions)				
Noncancellable operating leases	$ 14	$ 6	$ 6	$ 14	$ 40

(5) Acquisition

Velocity Holdings, LLC Acquisition

On November 1, 2018, the Partnership acquired all of the equity interests in Velocity Holdings, LLC, now EOCS, which owns and operates a crude oil and condensate gathering system in the SCOOP and STACK plays of the Anadarko Basin, for approximately $444 million in cash, subject to certain customary working capital adjustments. The acquisition was accounted for as a business combination and was funded with borrowings under the commercial paper program. During the fourth quarter of 2018, the Partnership finalized the purchase price allocation as of November 1, 2018.

The following table presents the fair value of the identified assets acquired and liabilities assumed at the acquisition date:

Purchase price allocation:		
Assets acquired:		
Cash	$	1
Current Assets		3
Property, plant and equipment		124
Intangibles		259
Goodwill		86
Liabilities assumed:		
Current liabilities		1
Less: Non-Controlling Interest at fair value		28
Total identifiable net assets	$	444

The Partnership recognized intangible assets related to customer relationships. The acquired intangible assets will be amortized on a straight-line basis over the estimated customer contract life of approximately 15 years. Goodwill recognized from the acquisition primarily relates to greater operating leverage in the Anadarko Basin and is allocated to the gathering and processing segment. Included within the acquisition was 60% of a 26-mile pipeline system joint venture with a third party which owns and operates a refinery connected to the EOCS system. This joint venture’s financials have been consolidated within the Partnership’s financial statements resulting in $28 million in non-controlling interest. The Partnership incurred approximately $6 million of acquisition costs associated with this transaction, which were included in General and administrative expense in the Consolidated Statements of Income for the twelve months ended December 31, 2018. The Partnership determined not to include pro forma consolidated financial statements for the periods presented as the impact would not be material.

(6) Earnings Per Limited Partner Unit

The following table illustrates the Partnership's calculation of earnings per unit for common units:

	Three Months Ended March 31,	
	2019	2018
	(In millions, except per unit data)	
Net income	$ 123	$ 114
Net income attributable to noncontrolling interest	1	—
Series A Preferred Unit distributions	9	9
General partner interest in net income	—	—
Net income available to common unitholders	$ 113	$ 105
Net income allocable to common units	$ 113	$ 105
Dilutive effect of Series A Preferred Unit distributions	—	—
Diluted net income allocable to common units	113	105
Basic earnings per unit		
Common units	$ 0.26	$ 0.24
Basic weighted average number of common units outstanding [1]	435	434
Dilutive effect of Series A Preferred Units	—	—
Dilutive effect of performance units	—	1
Diluted weighted average number of common units outstanding	435	435
Diluted earnings per unit		
Common units	$ 0.26	$ 0.24

(1) Basic weighted average number of outstanding common units includes approximately one million time-based phantom units for each of the three months ended March 31, 2019 and 2018, respectively.

(7) Partners' Equity

The Partnership Agreement requires that, within 60 days after the end of each quarter, the Partnership distribute all of its available cash (as defined in the Partnership Agreement) to unitholders of record on the applicable record date.

The Partnership paid or has authorized payment of the following cash distributions to common unitholders, as applicable, during 2018 and 2019 (in millions, except for per unit amounts):

Three Months Ended	Record Date	Payment Date	Per Unit Distribution	Total Cash Distribution
March 31, 2019 [1]	May 21, 2019	May 29, 2019	$ 0.318	$ 138
December 31, 2018	February 19, 2019	February 26, 2019	0.318	138
September 30, 2018	November 16, 2018	November 29, 2018	0.318	138
June 30, 2018	August 21, 2018	August 28, 2018	0.318	138
March 31, 2018	May 22, 2018	May 29, 2018	0.318	138

(1) The Board of Directors declared this $0.318 per common unit cash distribution on April 29, 2019, to be paid on May 29, 2019, to common unitholders of record at the close of business on May 21, 2019.

The Partnership paid or has authorized payment of the following cash distributions to holders of the Series A Preferred Units during 2018 and 2019 (in millions, except for per unit amounts):

Three Months Ended	Record Date	Payment Date	Per Unit Distribution	Total Cash Distribution
March 31, 2019 [1]	April 29, 2019	May 15, 2019	$ 0.625	$ 9
December 31, 2018	February 8, 2019	February 14, 2019	0.625	9
September 30, 2018	November 6, 2018	November 14, 2018	0.625	9
June 30, 2018	August 1, 2018	August 14, 2018	0.625	9
March 31, 2018	May 1, 2018	May 15, 2018	0.625	9

(1) The Board of Directors declared a $0.625 per Series A Preferred Unit cash distribution on April 29, 2019, to be paid on May 15, 2019, to Series A Preferred unitholders of record at the close of business on April 29, 2019.

ATM Program

On May 12, 2017, the Partnership entered into an ATM Equity Offering Sales Agreement, pursuant to which the Partnership may issue and sell common units having an aggregate offering price of up to $200 million, by sales methods and at prices determined by market conditions and other factors at the time of our offerings. The Partnership has no obligation to sell any common units under the ATM Program and the Partnership may suspend sales under the ATM Program at any time. During the three months ended March 31, 2019 and March 31, 2018, the Partnership did not issue common units under the ATM Program. As of March 31, 2019, $197 million of common units remained available for issuance through the ATM Program.

(8) Investment in Equity Method Affiliate

The Partnership uses the equity method of accounting for investments in entities in which it has an ownership interest between 20% and 50% and exercises significant influence.

SESH is owned 50% by Enbridge, Inc. and 50% by the Partnership. Pursuant to the terms of the SESH LLC Agreement, if, at any time, CenterPoint Energy has a right to receive less than 50% of our distributions through its interest in the Partnership and its economic interest in Enable GP, or does not have the ability to exercise certain control rights, Enbridge, Inc. may, under certain circumstances, have the right to purchase the Partnership's interest in SESH at fair market value, subject to certain exceptions.

The Partnership shares operations of SESH with Enbridge, Inc. under service agreements. The Partnership is responsible for the field operations of SESH. SESH reimburses each party for actual costs incurred, which are billed based upon a combination of direct charges and allocations. The Partnership billed SESH $3 million and $2 million during the three months ended March 31, 2019 and 2018, respectively, associated with these service agreements.

The Partnership includes equity in earnings of equity method affiliate under the Other Income (Expense) caption in the Condensed Consolidated Statements of Income for the three months ended March 31, 2019 and 2018.

SESH:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Equity in Earnings of Equity Method Affiliate	$ 3	$ 6
Distributions from Equity Method Affiliate [1]	$ 12	$ 13

(1) Distributions from equity method affiliate includes a $3 million and $6 million return on investment and a $9 million and $7 million return of investment for the three months ended March 31, 2019 and 2018, respectively.

Summarized financial information of SESH:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Income Statements:		
Revenues	$ 27	$ 28
Operating income	$ 11	$ 17
Net income	$ 7	$ 12

(9) Debt

The following table presents the Partnership's outstanding debt as of March 31, 2019 and December 31, 2018.

	March 31, 2019			December 31, 2018		
	Outstanding Principal	Premium (Discount)	Total Debt	Outstanding Principal	Premium (Discount)	Total Debt
			(In millions)			
Commercial Paper	$ 796	$ —	$ 796	$ 649	$ —	$ 649
Revolving Credit Facility	—	—	—	250	—	250
2019 Term Loan Agreement	200	—	200	—	—	—
2019 Notes	500	—	500	500	—	500
2024 Notes	600	—	600	600	—	600
2027 Notes	700	(2)	698	700	(2)	698
2028 Notes	800	(6)	794	800	(6)	794
2044 Notes	550	—	550	550	—	550
EOIT Senior Notes	250	6	256	250	7	257
Total debt	$ 4,396	$ (2)	$ 4,394	$ 4,299	$ (1)	$ 4,298
Less: Short-term debt [1]			796			649
Less: Current portion of long-term debt [2]			756			500
Less: Unamortized debt expense [3]			20			20
Total long-term debt			$ 2,822			$ 3,129

(1) Short-term debt includes $796 million and $649 million of outstanding commercial paper as of March 31, 2019 and December 31, 2018, respectively.
(2) As of March 31, 2019, Current portion of long-term debt includes $756 million outstanding balances of the 2019 Notes due May 15, 2019 and EOIT Senior Notes due March 15, 2020. As of December 31, 2018, Current portion of long-term debt includes $500 million outstanding balance of the 2019 Notes due May 15, 2019.
(3) As of March 31, 2019 and December 31, 2018, there was an additional $5 million and $6 million, respectively, of unamortized debt expense related to the Revolving Credit Facility included in Other assets, not included above.

Commercial Paper

The Partnership has a commercial paper program, pursuant to which the Partnership is authorized to issue up to $1.4 billion of commercial paper. The commercial paper program is supported by our Revolving Credit Facility, and outstanding commercial paper effectively reduces our borrowing capacity thereunder. There were $796 million and $649 million outstanding under our commercial paper program at March 31, 2019 and December 31, 2018, respectively. The weighted average interest rate for the outstanding commercial paper was 3.41% as of March 31, 2019.

Revolving Credit Facility

On April 6, 2018, the Partnership amended and restated its Revolving Credit Facility. As amended and restated, the Revolving Credit Facility is a $1.75 billion, 5-year senior unsecured revolving credit facility, which under certain circumstances may be increased from time to time up to an additional $875 million, in aggregate. The Revolving Credit Facility is scheduled to mature on April 6, 2023, subject to an extension option, which could be exercised two times to extend the term of the Revolving Credit Facility, in each case, for an additional one-year term. As of March 31, 2019, there were no principal advances and $3 million in letters of credit outstanding under the Restated Revolving Credit Facility.

The Revolving Credit Facility provides that outstanding borrowings bear interest at the LIBOR and/or an alternate base rate, at the Partnership's election, plus an applicable margin. The applicable margin is based on the Partnership's applicable credit ratings. As of March 31, 2019, the applicable margin for LIBOR-based borrowings under the Revolving Credit Facility was 1.50% based on the Partnership's credit ratings. In addition, the Revolving Credit Facility requires the Partnership to pay a fee on unused commitments. The commitment fee is based on the Partnership's applicable credit rating from the rating agencies. As of March 31, 2019, the commitment fee under the restated Revolving Credit Facility was 0.20% per annum based on the Partnership's credit ratings. The commitment fee is recorded as interest expense in the Partnership's Condensed Consolidated Statements of Income.

2019 Term Loan Agreement

On January 29, 2019, the Partnership entered into an unsecured term loan agreement, providing for up to $1 billion in advances with Bank of America, N.A., as administrative agent, and the several lenders thereto. The 2019 Term Loan Agreement has a scheduled maturity date of January 29, 2022, but contains an option, which may be exercised up to two times, to extend the maturity date for an additional one-year term. As of March 31, 2019, there is a principal advance of $200 million outstanding under the 2019 Term Loan Agreement, and a delayed-draw feature permits the Partnership to borrow up to an additional $800 million within 180 days of the closing date, subject to the terms and conditions of the 2019 Term Loan Agreement. The 2019 Term Loan Agreement provides that outstanding borrowings bear interest at the eurodollar rate and/or an alternate base rate, at the Partnership's election, plus an applicable margin. The applicable margin is based on the Partnership's designated ratings from Standard & Poor's Rating Services, Moody's Investor Services and Fitch Ratings. The applicable margin shall equal, (1) in the case of interest rates determined by reference to the eurodollar rate, between 0.75% and 1.50% per annum and (2) in the case of interest rates determined by reference to the alternate base rate, between 0% and 0.50% per annum. As of March 31, 2019, the applicable margin for LIBOR-based advances under the 2019 Term Loan Facility was 1.25% based on the Partnership's credit ratings. As of March 31, 2019, the weighted average interest rate of the 2019 Term Loan Agreement was 3.74%.

The 2019 Term Loan Agreement requires the Partnership to, starting April 29, 2019 and continuing until the date on which all commitments have expired or been terminated or the amount available to be drawn is zero, pay a ticking fee on each lender's unused commitment amount. The ticking fee shall equal a per annum rate of 0.125% on the actual daily amount of such lender's portion of the unused commitments.

Advances under the 2019 Term Loan Agreement are subject to certain conditions precedent, including the accuracy in all material respects of certain representations and warranties and the absence of any default or event of default. Advances under the 2019 Term Loan Agreement may be used to refinance indebtedness outstanding from time to time and for other general corporate purposes, including to fund acquisitions, investments and capital expenditures. Advances under the 2019 Term Loan Agreement can be prepaid, in whole or in part, at any time without premium or penalty, other than usual and customary LIBOR breakage costs, if applicable.

The 2019 Term Loan Agreement contains a financial covenant requiring the Partnership to maintain a ratio of consolidated funded debt to consolidated EBITDA as of the last day of each fiscal quarter of less than or equal to 5.00 to 1.00; provided that, for a certain period time following an acquisition by the Partnership or certain of its subsidiaries with a purchase price that when combined with the aggregate purchase price for all other such acquisitions in any rolling 12-month period, is equal to or greater than $25 million, the consolidated funded debt to consolidated EBITDA ratio as of the last day of each such fiscal quarter during such period would be permitted to be up to 5.50 to 1.00.

The 2019 Term Loan Agreement also contains covenants that restrict the Partnership and certain of its subsidiaries in respect of, among other things, mergers and consolidations, sales of all or substantially all assets, incurrence of subsidiary indebtedness, incurrence of liens, transactions with affiliates, designation of subsidiaries as Excluded Subsidiaries (as defined in the 2019 Term Loan Agreement), restricted payments, changes in the nature of their respective business and entering into certain restrictive agreements. The 2019 Term Loan Agreement is subject to acceleration upon the occurrence of certain defaults, including, among others, payment defaults on such facility, breach of representations, warranties and covenants, acceleration of indebtedness (other

than intercompany and non-recourse indebtedness) of $100 million or more in the aggregate, change of control, nonpayment of uninsured judgments in excess of $100 million, and the occurrence of certain ERISA and bankruptcy events, subject where applicable to specified cure periods.

Senior Notes

As of March 31, 2019, the Partnership's debt included the 2019 Notes, 2024 Notes, 2027 Notes, 2028 Notes and 2044 Notes, which had $8 million of unamortized discount and $20 million of unamortized debt expense at March 31, 2019, resulting in effective interest rates of 2.56%, 4.01%, 4.57%, 5.20% and 5.08%, respectively, during the three months ended March 31, 2019.

As of March 31, 2019, the Partnership's debt included EOIT's Senior Notes. The EOIT Senior Notes had $6 million of unamortized premium at March 31, 2019, resulting in an effective interest rate of 3.80% during the three months ended March 31, 2019.

As of March 31, 2019, the Partnership and EOIT were in compliance with all of their debt agreements, including financial covenants.

(10) Derivative Instruments and Hedging Activities

The Partnership is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is commodity price risk. The Partnership is also exposed to credit risk in its business operations.

Commodity Price Risk

The Partnership has used forward physical contracts, commodity price swap contracts and commodity price option features to manage the Partnership's commodity price risk exposures in the past. Commodity derivative instruments used by the Partnership are as follows:

- NGL put options, NGL futures and swaps, and WTI crude oil futures, swaps and swaptions are used to manage the Partnership's NGL and condensate exposure associated with its processing agreements;
- natural gas futures and swaps, natural gas options, natural gas swaptions and natural gas commodity purchases and sales are used to manage the Partnership's natural gas exposure associated with its gathering, processing, transportation and storage assets, contracts and asset management activities.

Normal purchases and normal sales contracts are not recorded in Other Assets or Liabilities in the Condensed Consolidated Balance Sheets and earnings are recognized and recorded in the period in which physical delivery of the commodity occurs. Management applies normal purchases and normal sales treatment to: (i) commodity contracts for the purchase and sale of natural gas used in or produced by the Partnership's operations and (ii) commodity contracts for the purchase and sale of NGLs produced by the Partnership's gathering and processing business.

The Partnership recognizes its non-exchange traded derivative instruments as Other Assets or Liabilities in the Condensed Consolidated Balance Sheets at fair value with such amounts classified as current or long-term based on their anticipated settlement. Exchange traded transactions are settled on a net basis daily through margin accounts with a clearing broker and are recorded as Other Assets or Liabilities in the Condensed Consolidated Balance Sheets at fair value on a net basis with such amounts classified as current or long-term based on their anticipated settlement.

As of March 31, 2019 and December 31, 2018, the Partnership had no derivative instruments that were designated as cash flow or fair value hedges for accounting purposes.

Credit Risk

Credit risk includes the risk that counterparties that owe the Partnership money or energy will breach their obligations. If the counterparties to these arrangements fail to perform, the Partnership may seek or be forced to enter into alternative arrangements. In that event, the Partnership's financial results could be adversely affected, and the Partnership could incur losses.

Derivatives Not Designated as Hedging Instruments

Derivative instruments not designated as hedging instruments for accounting purposes are utilized in the Partnership's asset management activities. For derivative instruments not designated as hedging instruments, the gain or loss on the derivative is recognized currently in earnings.

Quantitative Disclosures Related to Derivative Instruments

The majority of natural gas physical purchases and sales not designated as hedges for accounting purposes are priced based on a monthly or daily index, and the fair value is subject to little or no market price risk. Natural gas physical sales volumes exceed natural gas physical purchase volumes due to the marketing of natural gas volumes purchased via the Partnership's processing contracts, which are not derivative instruments.

As of March 31, 2019 and December 31, 2018, the Partnership had the following derivative instruments that were not designated as hedging instruments for accounting purposes:

	March 31, 2019		December 31, 2018	
	Gross Notional Volume			
	Purchases	Sales	Purchases	Sales
Natural gas— TBtu [1]				
Financial fixed futures/swaps	15	29	16	28
Financial basis futures/swaps	17	45	18	29
Financial swaptions [3]	—	3	—	1
Physical purchases/sales	—	10	—	11
Crude oil (for condensate)— MBbl [2]				
Financial futures/swaps	—	735	—	945
Financial swaptions [3]	—	30	—	30
Natural gas liquids— MBbl [4]				
Financial futures/swaps	1,465	2,940	270	2,535

(1) As of March 31, 2019, 78.3% of the natural gas contracts had durations of one year or less, 20.2% had durations of more than one year and less than two years and 1.5% had durations of more than two years. As of December 31, 2018, 74.0% of the natural gas contracts had durations of one year or less, 24.2% had durations of more than one year and less than two years and 1.8% had durations of more than two years.

(2) As of March 31, 2019, 86.3% of the crude oil (for condensate) contracts had durations of one year or less and 13.7% had durations of more than one year and less than two years. As of December 31, 2018, 76.9% of the crude oil (for condensate) contracts had durations of one year or less and 23.1% had durations of more than one year and less than two years.

(3) The notional contains a combined derivative instrument consisting of a fixed price swap and a sold option, which gives the counterparties the right, but not the obligation, to increase the notional quantity hedged under the fixed price swap until the option expiration date. The notional volume represents the volume prior to option exercise.

(4) As of March 31, 2019, 94.9% of the natural gas liquids contracts had durations of one year or less and 5.1% had durations of more than one year and less than two years. As of December 31, 2018, 86.1% of the natural gas liquid contracts had durations of one year or less and 13.9% had durations of more than one year and less than two years.

Balance Sheet Presentation Related to Derivative Instruments

The fair value of the derivative instruments that are presented in the Partnership's Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018 that were not designated as hedging instruments for accounting purposes are as follows:

		March 31, 2019		December 31, 2018	
		Fair Value			
Instrument	Balance Sheet Location	Assets	Liabilities	Assets	Liabilities
		(In millions)			
Natural gas					
Financial futures/swaps	Other Current	$ 1	$ 1	$ 3	$ 5
Financial futures/swaps	Other	—	2	—	2
Physical purchases/sales	Other Current	2	—	3	—
Physical purchases/sales	Other	2	—	4	—
Crude oil (for condensate)					
Financial futures/swaps	Other Current	—	4	9	3
Financial futures/swaps	Other	1	—	2	—
Natural gas liquids					
Financial futures/swaps	Other Current	10	—	10	1
Financial futures/swaps	Other	1	—	2	—
Total gross derivatives [1]		$ 17	$ 7	$ 33	$ 11

(1) See Note 11 for a reconciliation of the Partnership's total derivatives fair value to the Partnership's Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018.

Income Statement Presentation Related to Derivative Instruments

The following table presents the effect of derivative instruments on the Partnership's Condensed Consolidated Statements of Income for the three months ended March 31, 2019 and 2018:

	Amounts Recognized in Income	
	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Natural gas		
Financial futures/swaps (losses) gains	$ (1)	$ (3)
Physical purchases/sales gains	(1)	2
Crude oil (for condensate)		
Financial futures/swaps (losses) gains	(11)	(3)
Financial swaptions (losses) gains	—	—
Natural gas liquids		
Financial futures/swaps (losses) gains	3	4
Total	$ (10)	$ —

For derivatives not designated as hedges in the tables above, amounts recognized in income for the periods ended March 31, 2019 and 2018, if any, are reported in Product sales.

The following table presents the components of gain (loss) on derivative activity in the Partnership's Condensed Consolidated Statements of Income for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Change in fair value of derivatives	$ (12)	$ (2)
Realized gain (loss) on derivatives	2	2
Gain (loss) on derivative activity	$ (10)	$ —

Credit-Risk Related Contingent Features in Derivative Instruments

In the event Moody's Investors Services or Standard & Poor's Ratings Services were to lower the Partnership's senior unsecured debt rating to a below investment grade rating, the Partnership could be required to provide additional credit assurances to third parties, which could include letters of credit or cash collateral to satisfy its obligation under its financial and physical contracts relating to derivative instruments that are in a net liability position. As of March 31, 2019, under these obligations, the Partnership has posted no cash collateral related to NGL swaps and crude swaps and swaptions and no additional collateral may be required to be posted by the Partnership in the event of a credit ratings downgrade to a below investment grade rating.

(11) Fair Value Measurements

Certain assets and liabilities are recorded at fair value in the Condensed Consolidated Balance Sheets and are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined below and directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities are as follows:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. Instruments classified as Level 1 include natural gas futures, swaps and options transactions for contracts traded on either the NYMEX or the ICE and settled through either a NYMEX or ICE clearing broker.

Level 2: Inputs, other than quoted prices included in Level 1, are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability. Fair value assets and liabilities that are generally included in this category are derivatives with fair values based on inputs from actively quoted markets. Instruments classified as Level 2 generally include over-the-counter natural gas swaps, natural gas swaptions, natural gas basis swaps and natural gas purchase and sales transactions in markets such that the pricing is closely related to the NYMEX or the ICE pricing, and over-the-counter WTI crude oil swaps and swaptions for condensate sales.

Level 3: Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Unobservable inputs reflect the Partnership's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. The Partnership develops these inputs based on the best information available, including the Partnership's own data.

The Partnership utilizes the market approach in determining the fair value of its derivative positions by using either NYMEX, ICE or WTI published market prices, independent broker pricing data or broker/dealer valuations. The valuations of derivatives with pricing based on NYMEX or ICE published market prices may be considered Level 1 if they are settled through a NYMEX or ICE clearing broker account with daily margining. Over-the-counter derivatives with NYMEX, ICE or WTI based prices are considered Level 2 due to the impact of counterparty credit risk. Valuations based on independent broker pricing or broker/dealer valuations may be classified as Level 2 only to the extent they may be validated by an additional source of independent market data for an identical or closely related active market. Certain derivatives with option features may be classified as Level 2 if valued using an industry standard Black-Scholes option pricing model that contain observable inputs in the marketplace throughout the term of the derivative instrument. In certain less liquid markets or for longer-term contracts, forward prices are not as readily available. In these circumstances, contracts are valued using internally developed methodologies that consider historical relationships among various quoted prices in active markets that result in management's best estimate of fair value. These contracts are classified as Level 3. As of March 31, 2019, there were no contracts classified as Level 3.

The Partnership determines the appropriate level for each financial asset and liability on a quarterly basis and recognizes transfers between levels at the end of the reporting period. For the three months ended March 31, 2019, there were no transfers between levels.

The impact to the fair value of derivatives due to credit risk is calculated using the probability of default based on Standard & Poor's Ratings Services and/or internally generated ratings. The fair value of derivative assets is adjusted for credit risk. The fair value of derivative liabilities is adjusted for credit risk only if the impact is deemed material.

Estimated Fair Value of Financial Instruments

The fair values of all accounts receivable, notes receivable, accounts payable, commercial paper and other such financial instruments on the Condensed Consolidated Balance Sheets are estimated to be approximately equivalent to their carrying amounts due to their short-term nature and have been excluded from the table below. The following table summarizes the fair value and carrying amount of the Partnership's financial instruments as of March 31, 2019 and December 31, 2018.

	March 31, 2019		December 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Debt				
Revolving Credit Facility (Level 2) [1]	$ —	$ —	$ 250	$ 250
2019 Term Loan Agreement (Level 2)	200	200	—	—
2019 Notes (Level 2)	500	499	500	497
2024 Notes (Level 2)	600	599	600	571
2027 Notes (Level 2)	698	684	698	642
2028 Notes (Level 2)	794	811	794	764
2044 Notes (Level 2)	550	489	550	445
EOIT Senior Notes (Level 2)	256	257	257	256

(1) Borrowing capacity is effectively reduced by our borrowings outstanding under the commercial paper program. $796 million and $649 million of commercial paper was outstanding as of March 31, 2019 and December 31, 2018, respectively.

The fair value of the Partnership's Revolving Credit Facility, 2019 Term Loan Agreement, 2019 Notes, 2024 Notes, 2027 Notes, 2028 Notes, 2044 Notes and EOIT Senior Notes is based on quoted market prices and estimates of current rates available for similar issues with similar maturities and is classified as Level 2 in the fair value hierarchy.

Non-Financial Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, the assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (e.g., when there is evidence of impairment). As of March 31, 2019, no material fair value adjustments or fair value measurements were required for these non-financial assets or liabilities.

Contracts with Master Netting Arrangements

Fair value amounts recognized for forward, interest rate swap, option and other conditional or exchange contracts executed with the same counterparty under a master netting arrangement may be offset. The reporting entity's choice to offset or not must be applied consistently. A master netting arrangement exists if the reporting entity has multiple contracts, whether for the same type of conditional or exchange contract or for different types of contracts, with a single counterparty that are subject to a contractual agreement that provides for the net settlement of all contracts through a single payment in a single currency in the event of default on or termination of any one contract. Offsetting the fair values recognized for forward, interest rate swap, option and other conditional or exchange contracts outstanding with a single counterparty results in the net fair value of the transactions being reported as an asset or a liability in the Condensed Consolidated Balance Sheets. The Partnership has presented the fair values of its derivative contracts under master netting agreements using a net fair value presentation.

The following tables summarize the Partnership's assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2019 and December 31, 2018:

March 31, 2019	Commodity Contracts		Gas Imbalances [1]	
	Assets	Liabilities	Assets [2]	Liabilities [3]
	(In millions)			
Quoted market prices in active market for identical assets (Level 1)	$ 1	$ 6	$ —	$ —
Significant other observable inputs (Level 2)	16	1	14	6
Unobservable inputs (Level 3)	—	—	—	—
Total fair value	17	7	14	6
Netting adjustments	(6)	(6)	—	—
Total	$ 11	$ 1	$ 14	$ 6

December 31, 2018	Commodity Contracts		Gas Imbalances [1]	
	Assets	Liabilities	Assets [2]	Liabilities [3]
	(In millions)			
Quoted market prices in active market for identical assets (Level 1)	$ 4	$ 9	$ —	$ —
Significant other observable inputs (Level 2)	29	2	18	17
Unobservable inputs (Level 3)	—	—	—	—
Total fair value	33	11	18	17
Netting adjustments	(9)	(9)	—	—
Total	$ 24	$ 2	$ 18	$ 17

(1) The Partnership uses the market approach to fair value its gas imbalance assets and liabilities at individual, or where appropriate an average of, current market indices applicable to the Partnership's operations, not to exceed net realizable value. There were no netting adjustments as of March 31, 2019 and December 31, 2018.

(2) Gas imbalance assets exclude fuel reserves for under retained fuel due from shippers of $8 million and $11 million at March 31, 2019 and December 31, 2018, respectively, which fuel reserves are based on the value of natural gas at the time the imbalance was created, and which are not subject to revaluation at fair market value.

(3) Gas imbalance liabilities exclude fuel reserves for over retained fuel due to shippers of $9 million and $5 million at March 31, 2019 and December 31, 2018, respectively, which fuel reserves are based on the value of natural gas at the time the imbalance was created, and which are not subject to revaluation at fair market value.

(12) Supplemental Disclosure of Cash Flow Information

The following table provides information regarding supplemental cash flow information:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Supplemental Disclosure of Cash Flow Information:		
Cash Payments:		
Interest, net of capitalized interest	$ 32	$ 29
Income taxes, net of refunds	—	2
Non-cash transactions:		
Accounts payable related to capital expenditures	39	50
Lease liabilities arising from the implementation of ASC 842	35	—

The following table reconciles cash and cash equivalents and restricted cash on the Condensed Consolidated Balance Sheets to cash, cash equivalents and restricted cash on the Condensed Consolidated Statements of Cash Flows:

	March 31,	
	2019	2018
	(In millions)	
Cash and cash equivalents	$ 18	$ 30
Restricted cash	1	14
Cash, cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 19	$ 44

During the three months ended March 31, 2019, Restricted cash decreased $13 million due to the release of cash collateral which was provided as credit assurance by a third party.

(13) Related Party Transactions

The material related party transactions with CenterPoint Energy, OGE Energy and their respective subsidiaries are summarized below. There were no material related party transactions with other affiliates.

Transportation and Storage Agreements

Transportation and Storage Agreements with CenterPoint Energy

EGT provides natural gas transportation and storage services to CenterPoint Energy's LDCs in Arkansas, Louisiana, Oklahoma and Northeast Texas under a combination of contracts that include the following types of services: firm transportation, firm transportation with seasonal demand, firm storage, no-notice transportation with storage and maximum rate firm transportation. The contracts for firm transportation with seasonal demand will remain in effect through March 31, 2021. The contracts for firm transportation, firm storage and firm no-notice transportation with storage, as well as the contracts for maximum rate firm transportation for Oklahoma and portions of Northeast Texas, are in effect through March 31, 2021, and will remain in effect thereafter unless and until terminated by either party upon 180 days' prior written notice. The contracts for maximum firm rate transportation for Arkansas, Louisiana and Texarkana, Texas terminated on March 31, 2018. MRT provides firm transportation and firm storage services to CenterPoint Energy's LDCs in Arkansas and Louisiana. Contracts for these services are in effect through May 15, 2023 and will remain in effect thereafter unless and until terminated by either party upon twelve months' prior written notice.

Transportation and Storage Agreement with OGE Energy

EOIT provides no-notice load-following transportation and storage services to OGE Energy. On March 17, 2014, EOIT entered into a transportation agreement with OGE Energy, for four of its generating facilities, with a primary term of May 1, 2014 through April 30, 2019. On October 24, 2018, EOIT entered into a no-notice load-following transportation agreement with OGE Energy, with a primary term of April 1, 2019 through May 1, 2024. Following the primary term, the agreement will remain in effect from year to year thereafter unless either party provides notice of termination to the other party at least 180 days prior to the commencement of the succeeding annual period. On December 6, 2016, EOIT entered into an additional firm transportation agreement with OGE Energy, for one of its generating facilities with a primary term of December 1, 2018 through December 1, 2038.

Gas Sales and Purchases Transactions

The Partnership sells natural gas volumes to affiliates of CenterPoint Energy and OGE Energy or purchases natural gas volumes from affiliates of CenterPoint Energy through a combination of forward, monthly and daily transactions. The Partnership enters into these physical natural gas transactions in the normal course of business based upon relevant market prices.

The Partnership's revenues from affiliated companies accounted for 6% and 7% of total revenues during the three months ended March 31, 2019 and 2018, respectively. Amounts of revenues from affiliated companies included in the Partnership's Condensed Consolidated Statements of Income are summarized as follows:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Gas transportation and storage service revenues — CenterPoint Energy	$ 33	$ 33
Natural gas product sales — CenterPoint Energy	1	6
Gas transportation and storage service revenues — OGE Energy	13	9
Natural gas product sales — OGE Energy	1	1
Total revenues — affiliated companies	$ 48	$ 49

Amounts of natural gas purchased from affiliated companies included in the Partnership's Condensed Consolidated Statements of Income are summarized as follows:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Cost of natural gas purchases — CenterPoint Energy	$ —	$ 2
Cost of natural gas purchases — OGE Energy	6	3
Total cost of natural gas purchases — affiliated companies	$ 6	$ 5

Seconded employees and corporate services

As of March 31, 2019, the Partnership had certain employees who are participants under OGE Energy's defined benefit and retiree medical plans, who will remain seconded to the Partnership, subject to certain termination rights of the Partnership and OGE Energy. The Partnership's reimbursement of OGE Energy for seconded employee costs arising out of OGE Energy's defined benefit and retiree medical plans is fixed at actual cost subject to a cap of $5 million in 2019 and thereafter, unless and until secondment is terminated.

The Partnership receives services and support functions from each of CenterPoint Energy and OGE Energy under services agreements for an initial term that ended on April 30, 2016. The services agreements automatically extend year-to-year at the end of the initial term, unless terminated by the Partnership with at least 90 days' notice prior to the end of any extension. Additionally, the Partnership may terminate the services agreements at any time with 180 days' notice, if approved by the Board of Enable GP. The Partnership reimburses CenterPoint Energy and OGE Energy for these services up to annual caps, which for 2019 are $1 million and $1 million, respectively.

Amounts charged to the Partnership by affiliates for seconded employees and corporate services, included primarily in Operation and maintenance and General and administrative expenses in the Partnership's Condensed Consolidated Statements of Income are as follows:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Corporate Services — CenterPoint Energy	$ —	$ 1
Seconded Employee Costs — OGE Energy	6	8
Total corporate services and seconded employee costs	$ 6	$ 9

(14) Commitments and Contingencies

The Partnership is routinely involved in legal, environmental, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies regarding matters arising in the ordinary course of business. Some of these proceedings may from time to time involve substantial amounts. The Partnership regularly analyzes current information and, as necessary, provides accruals for probable liabilities on the eventual disposition of these matters. The Partnership does not currently expect the disposition of these matters to have a material adverse effect on its financial condition, results of operations or cash flows.

On January 1, 2017, the Partnership entered into a 10-year gathering and processing agreement, which became effective on July 1, 2018, with an affiliate of Energy Transfer Partners, LP for 400 MMcf/d of deliveries to the Godley Plant in Johnson County, Texas. As of March 31, 2019, the Partnership estimates the remaining associated 10-year minimum volume commitment fee to be $209 million.

On September 13, 2018, the Partnership executed a precedent agreement for the development of the Gulf Run Pipeline, an interstate natural gas transportation project. On January 30, 2019, a final investment decision was made by Golden Pass LNG, the cornerstone shipper for the LNG facility to be served by the Gulf Run Pipeline project. Subject to approval of the project by the FERC, the Partnership will be required to construct a large-diameter pipeline from northern Louisiana to Gulf Coast markets. In addition, the Partnership may transfer existing EGT transportation infrastructure to the Gulf Run Pipeline. Under the precedent agreement, the Partnership estimates the cost to complete the Gulf Run Pipeline project would be as much as $550 million and the project is backed by a 20-year firm transportation service. The Gulf Run Pipeline connects natural gas producing regions in the U.S., including the Haynesville, Marcellus, Utica and Barnett shales and the Mid-Continent region. The project is expected to be placed into service in 2022.

(15) Equity-Based Compensation

The following table summarizes the Partnership's equity-based compensation expense for the three months ended March 31, 2019 and 2018 related to performance units, restricted units and phantom units for the Partnership's employees and independent directors:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Performance units	$ 3	$ 3
Restricted units	—	1
Phantom units	1	1
Total compensation expense	$ 4	$ 5

The following table presents the assumptions related to the performance share units granted in 2019.

	2019
Number of units granted	610,170
Fair value of units granted	19.95
Expected distribution yield	8.38%
Expected price volatility	34.2%
Risk-free interest rate	2.54%
Expected life of units (in years)	3

The following table presents the number of phantom units granted and the grant date fair value related to the phantom units granted in 2019.

	2019
Phantom Units granted	574,121
Fair value of phantom units granted	$14.57 - $15.04

Units Outstanding

A summary of the activity for the Partnership's performance units and phantom units applicable to the Partnership's employees at March 31, 2019 and changes during the first quarter of 2019 are shown in the following table.

	Performance Units		Phantom Units	
	Number of Units	Weighted Average Grant-Date Fair Value, Per Unit	Number of Units	Weighted Average Grant-Date Fair Value, Per Unit
	(In millions, except unit data)			
Units outstanding at December 31, 2018	2,109,835	$ 14.33	1,447,590	$ 12.38
Granted [1]	610,170	19.95	574,121	15.04
Vested [2]	(1,113,159)	10.45	(547,354)	8.16
Forfeited	(26,474)	18.22	(20,646)	14.46
Units outstanding at March 31, 2019	1,580,372	$ 19.17	1,453,711	$ 14.98
Aggregate intrinsic value of units outstanding at March 31, 2019	$ 22		$ 21	

(1) Performance units represents the target number of performance units granted. The actual number of performance units earned, if any, is dependent upon performance and may range from zero percent to 200 percent of the target.

(2) Performance units vested as of March 31, 2019 include 1,097,846 units from the 2016 annual grant, which were approved by the Board of Directors in 2016 and paid out at 200%, or 2,195,692 units on March 1, 2019, based on the level of achievement of a performance goal established by the Board of Directors over the performance period of January 1, 2016 through December 31, 2018.

Unrecognized Compensation Cost

A summary of the Partnership's unrecognized compensation cost for its non-vested performance units and phantom units, and the weighted-average periods over which the compensation cost is expected to be recognized are shown in the following table.

	March 31, 2019	
	Unrecognized Compensation Cost (In millions)	Weighted Average Period for Recognition (In years)
Performance Units	$ 20	2.00
Phantom Units	15	2.02
Total	$ 35	

As of March 31, 2019, there were 6,235,141 units available for issuance under the long-term incentive plan.

(16) Reportable Segments

The Partnership's determination of reportable segments considers the strategic operating units under which it manages sales, allocates resources and assesses performance of various products and services to customers in differing regulatory environments. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies excerpt in the Partnership's audited 2018 consolidated financial statements included in the Annual Report. The Partnership uses operating income as the measure of profit or loss for its reportable segments.

The Partnership's assets and operations are organized into two reportable segments: (i) gathering and processing, which primarily provides natural gas and crude oil gathering and natural gas processing services to our producer customers, and (ii) transportation and storage, which provides interstate and intrastate natural gas pipeline transportation and storage service primarily to our producer, power plant, LDC and industrial end-user customers.

Financial data for reportable segments are as follows:

Three Months Ended March 31, 2019	Gathering and Processing	Transportation (1) and Storage	Eliminations	Total
		(In millions)		
Product sales	$ 423	$ 167	$ (147)	$ 443
Service revenues	207	149	(4)	352
Total Revenues	630	316	(151)	795
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	360	169	(151)	378
Operation and maintenance, General and administrative	84	45	—	129
Depreciation and amortization	74	31	—	105
Taxes other than income tax	11	7	—	18
Operating income	$ 101	$ 64	$ —	$ 165
Total Assets	$ 9,934	$ 5,797	$ (3,284)	$ 12,447
Capital expenditures	$ 107	$ 36	$ —	$ 143

Three Months Ended March 31, 2018	Gathering and Processing	Transportation (1) and Storage	Eliminations	Total
		(In millions)		
Product sales	$ 418	$ 140	$ (115)	$ 443
Service revenues	173	139	(7)	305
Total Revenues	591	279	(122)	748
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	358	139	(122)	375
Operation and maintenance, General and administrative	76	46	(1)	121
Depreciation and amortization	62	34	—	96
Taxes other than income tax	10	7	—	17
Operating income	$ 85	$ 53	$ 1	$ 139
Total assets as of December 31, 2018	$ 9,874	$ 5,805	$ (3,235)	$ 12,444
Capital expenditures	$ 147	$ 43	$ —	$ 190

(1) See Note 8 for discussion regarding ownership interests in SESH and related equity earnings included in the transportation and storage segment for the three months ended March 31, 2019 and 2018.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes included herein and our audited consolidated financial statements for the year ended December 31, 2018, included in our Annual Report. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. Please read "Forward-Looking Statements." In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur.

Overview

Enable Midstream Partners, LP is a Delaware limited partnership formed in May 2013 to own, operate and develop midstream energy infrastructure assets strategically located to serve our customers. We completed our initial public offering in April 2014, and we are traded on the NYSE under the symbol "ENBL." Our general partner is owned by CenterPoint Energy and OGE Energy. In this report, the terms "Partnership" and "Registrant" as well as the terms "our," "we," "us" and "its," are sometimes used as abbreviated references to Enable Midstream Partners, LP together with its consolidated subsidiaries.

Our assets and operations are organized into two reportable segments: (i) gathering and processing and (ii) transportation and storage. Our gathering and processing segment primarily provides natural gas and crude oil gathering and natural gas processing services to our producer customers and crude oil, condensate and produced water gathering services to our producer and refiner customers. Our transportation and storage segment provides interstate and intrastate natural gas pipeline transportation and storage services primarily to our producer, power plant, LDC and industrial end-user customers.

Our natural gas gathering and processing assets are primarily located in Oklahoma, Texas, Arkansas and Louisiana and serve natural gas production in the Anadarko, Arkoma and Ark-La-Tex Basins. Our crude oil gathering assets are located in Oklahoma and North Dakota and serve crude oil production in the Anadarko and Williston Basins. Our natural gas transportation and storage assets consist primarily of an interstate pipeline system extending from western Oklahoma and the Texas Panhandle to Louisiana, an interstate pipeline system extending from Louisiana to Illinois, an intrastate pipeline system in Oklahoma and our investment in SESH, an interstate pipeline extending from Louisiana to Alabama.

We expect our business to continue to be affected by the key trends included in our Annual Report, as well as the recent developments discussed herein. Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from our expected results.

Our primary business objective is to increase the cash available for distribution to our unitholders over time while maintaining our financial flexibility. Our business strategies for achieving this objective include capitalizing on organic growth opportunities associated with our strategically located assets, growing through accretive acquisitions, maintaining strong customer relationships to attract new volumes and expand beyond our existing asset footprint and business lines, and continuing to minimize direct commodity price exposure through fee-based contracts. As part of these efforts, we continuously engage in discussions with new and existing customers regarding potential projects to develop new midstream assets to support their needs as well as discussions with potential counterparties regarding opportunities to purchase or invest in complementary assets in new operating areas or midstream business lines. These growth, acquisition and development efforts often involve assets which, if acquired or constructed, could have a material effect on our financial condition and results of operations.

Recent Developments

Regulatory Update

The regulation of midstream energy infrastructure assets has a significant impact on our business. For example, our interstate natural gas transportation and storage assets are subject to regulation by FERC under the Natural Gas Act (NGA). In March 2018, FERC announced a Revised Policy Statement on Treatment of Income Taxes stating that it would no longer allow pipelines organized as a master limited partnership to recover an income tax allowance in their cost-of-service rates. In July 2018, FERC issued new regulations which required all FERC-regulated natural gas pipelines to make a one-time Form No. 501-G filing providing certain financial information and to select one of four options: (i) file a limited NGA Section 4 filing reducing its rates only as required in relation to the Tax Cuts and Jobs Act of 2017 and the Revised Policy Statement, (ii) commit to filing a general NGA Section 4 rate case in the near future, (iii) file a statement explaining why an adjustment to rates is not needed, or (iv) take

no other action. In October 2018, EGT filed its Form No. 501-G and filed a statement that it intended to take no other action. On March 8, 2019, FERC terminated EGT's 501-G proceeding and required no other action.

MRT did not file a FERC Form No. 501-G because MRT had filed a general NGA Section 4 rate case in June 2018. The rate case proposed, among other things, a general system-wide increase in the maximum tariff rates for all firm and interruptible services offered by MRT, a change in the boundary between the Field and Market zones, a requirement for daily balancing, changes to the Small Customer service rate schedule and an income tax allowance in its cost-of-service rates. In July 2018, FERC issued an order accepting MRT's proposed rate increases subject to refund upon a final determination of MRT's rates and ordering MRT to refile its rate case to reflect, the elimination of an income tax allowance in its cost-of-service rates. On August 30, 2018, MRT submitted a supplemental filing to comply with FERC's order. MRT has appealed FERC's order to eliminate the income tax allowance in its cost-of-service rates, but we believe that the ordered elimination will have a de minimis impact on MRT's rates. On February 19, 2019, FERC set MRT's refiled rate case for hearing set to begin in November 2019.

On April 12, 2019, FERC accepted EGR and EGT into the pre-filing process in connection with their prospective applications for certificate to construct, operate and maintain natural gas pipeline facilities. Using the pre-filing procedures should enable more efficient and expeditious actions by FERC on EGR's and EGT's certificate applications allowing these entities, in advance of filing certificate applications with FERC, to engage stakeholders in the identification and resolution of concerns and to engage a consultant to work at FERC's direction to perform an environmental impact assessment.

In addition to the regulation of our interstate natural gas transportation and storage assets by FERC, our midstream energy infrastructure assets are subject to regulation by various federal and state agencies, including DOT's Pipeline and Hazardous Materials Safety Administration. For an additional discussion of the impact of regulation on our business, see Item 1, Rate and Other Regulation in our Annual Report.

Liquidity Update

Term Loan Agreement

On January 29, 2019, the Partnership entered into a term loan facility, providing for an unsecured three-year $1 billion term loan agreement. For more information, please see Note 9 of the Notes to Condensed Consolidated Financial Statements.

Results of Operations

The following tables summarize the key components of our results of operations for the three months ended March 31, 2019 and 2018.

Three Months Ended March 31, 2019	Gathering and Processing	Transportation and Storage	Eliminations	Enable Midstream Partners, LP
		(In millions)		
Product sales	$ 423	$ 167	$ (147)	$ 443
Service revenues	207	149	(4)	352
Total Revenues	630	316	(151)	795
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	360	169	(151)	378
Gross margin [1]	270	147	—	417
Operation and maintenance, General and administrative	84	45	—	129
Depreciation and amortization	74	31	—	105
Taxes other than income tax	11	7	—	18
Operating income	$ 101	$ 64	$ —	$ 165
Equity in earnings of equity method affiliate	$ —	$ 3	$ —	$ 3

Three Months Ended March 31, 2018	Gathering and Processing	Transportation and Storage	Eliminations	Enable Midstream Partners, LP
		(In millions)		
Product sales	$ 418	$ 140	$ (115)	$ 443
Service revenues	173	139	(7)	305
Total Revenues	591	279	(122)	748
Cost of natural gas and natural gas liquids (excluding depreciation and amortization shown separately)	358	139	(122)	375
Gross margin [1]	233	140	—	373
Operation and maintenance, General and administrative	76	46	(1)	121
Depreciation and amortization	62	34	—	96
Taxes other than income tax	10	7	—	17
Operating income	$ 85	$ 53	$ 1	$ 139
Equity in earnings of equity method affiliate	$ —	$ 6	$ —	$ 6

(1) Gross margin is a non-GAAP measure and is reconciled to its most directly comparable financial measures calculated and presented below under the caption Reconciliations of Non-GAAP Financial Measures.

	Three Months Ended March 31,	
	2019	2018
Operating Data:		
Natural gas gathered volumes—TBtu	409	385
Natural gas gathered volumes—TBtu/d	4.54	4.28
Natural gas processed volumes—TBtu [1]	291	200
Natural gas processed volumes—TBtu/d [1]	2.54	2.22
NGLs produced—MBbl/d [1][2]	138.19	110.29
NGLs sold—MBbl/d [2][3]	141.18	109.39
Condensate sold—MBbl/d	8.35	6.96
Crude oil and condensate gathered volumes—MBbl/d	107.90	24.83
Transported volumes—TBtu	601	521
Transported volumes—TBtu/d	6.67	5.79
Interstate firm contracted capacity—Bcf/d	6.52	6.05
Intrastate average deliveries—TBtu/d	2.32	2.10

(1) Includes volumes under third party processing arrangements.
(2) Excludes condensate.
(3) NGLs sold includes volumes of NGLs withdrawn from inventory or purchased for system balancing purposes.

	Three Months Ended March 31,	
	2019	2018
Anadarko		
Gathered volumes—TBtu/d	2.35	2.02
Natural gas processed volumes—TBtu/d [1]	2.12	1.82
NGLs produced—MBbl/d [1][2]	120.43	95.85
Crude oil and condensate gathered volumes—MBbl/d	76.54	—
Arkoma		
Gathered volumes—TBtu/d	0.49	0.54
Natural gas processed volumes—TBtu/d [1]	0.10	0.10
NGLs produced—MBbl/d [1][2]	6.23	4.98
Ark-La-Tex		
Gathered volumes—TBtu/d	1.70	1.71
Natural gas processed volumes—TBtu/d	0.32	0.29
NGLs produced—MBbl/d [2]	11.53	9.46
Williston		
Crude oil gathered volumes—MBbl/d	31.36	24.83

(1) Includes volumes under third party processing arrangements.
(2) Excludes condensate.

Gathering and Processing

Three months ended March 31, 2019 compared to three months ended March 31, 2018. Our gathering and processing segment reported operating income of $101 million for the three months ended March 31, 2019 compared to operating income of $85 million for the three months ended March 31, 2018. The difference of $16 million in operating income between periods was primarily due to a $37 million increase in gross margin. This was partially offset by a $8 million increase in operation and maintenance and general and administrative expenses, a $12 million increase in depreciation and amortization and a $1 million increase in taxes other than income tax during the three months ended March 31, 2019.

Our gathering and processing segment revenues increased $39 million. The increase was primarily due to the following:

Product Sales:

- revenues from natural gas sales increased $22 million due to higher sales volumes and higher average natural gas sales prices.

This increase was partially offset by:

- changes in the fair value of natural gas, condensate and NGL derivatives decreased $11 million, and
- revenues from NGL sales decreased $6 million primarily due to a decrease in the average realized sales price from lower average market prices for all NGL products other than ethane and higher volumes subject to fee deductions for NGLs sold under certain third-party processing arrangements, partially offset by higher processed volumes and higher recoveries of ethane in the Anadarko and Ark-La-Tex Basins, which were sold at higher average ethane prices.

Service Revenues:

- natural gas gathering revenues increased $25 million due to higher fees and gathered volumes in the Anadarko Basin,
- crude oil, condensate and produced water gathering revenues increased $7 million primarily due to an increase related to the November 2018 acquisition of EOCS, and
- processing service revenues increased $3 million resulting from higher processed volumes primarily under fixed processing arrangements, partially offset by lower consideration received from percent-of-proceeds, percent-of-liquids and keep-whole processing arrangements due to a decrease in the average realized price.

Our gathering and processing segment gross margin increased $37 million. The increase was primarily due to the following:

- natural gas gathering fees increased $25 million due to higher fees and gathered volumes in the Anadarko Basin,
- revenues from NGL sales less the cost of NGLs increased $11 million due to higher processed volumes and higher recoveries of ethane sold at higher prices, partially offset by lower average sales prices for all other NGL products,
- crude oil, condensate and produced water gathering revenues increased $7 million primarily due to an increase related to the November 2018 acquisition of EOCS,
- processing service fees increased $3 million resulting from higher processed volumes primarily under fixed processing arrangements, partially offset by lower consideration received from percent-of-proceeds, percent-of-liquids and keep-whole processing arrangements due to a decrease in the average realized price, and
- revenues from natural gas sales less the cost of natural gas increased approximately $3 million due to higher sales volumes and higher average prices.

These increases were partially offset by:

- changes in the fair value of natural gas, condensate and NGL derivatives decreased $11 million.

Our gathering and processing segment operation and maintenance and general and administrative expenses increased $8 million. The increase was primarily due to a $2 million increase in maintenance on treating plants as a result of increased activity on our Ark-La-Tex assets, a $2 million increase in compressor rental expenses due to increased rental units, a $2 million increase in payroll-related costs, a $1 million increase in utilities and outside services as a result of additional assets in service and a $1 million increase in materials and supplies expenses.

Our gathering and processing segment depreciation and amortization increased $12 million primarily due to the amortization of customer intangibles acquired as part of the acquisition of EOCS in the fourth quarter of 2018, other additional assets placed in service and an increase in depreciation from the implementation of new rates from the 2019 depreciation study.

Our gathering and processing segment taxes other than income tax increased $1 million due to higher accrued ad valorem taxes due to additional assets placed in service.

Transportation and Storage

Three months ended March 31, 2019 compared to three months ended March 31, 2018. Our transportation and storage segment reported operating income of $64 million for the three months ended March 31, 2019 compared to operating income of $53 million for the three months ended March 31, 2018. The difference of $11 million in operating income between periods was primarily due to a $7 million increase in gross margin, a $1 million decrease in operation and maintenance and general and administrative expenses and a $3 million decrease in depreciation and amortization for the three months ended March 31, 2019.

Our transportation and storage segment revenues increased $37 million. The increase was primarily due to the following:

Product Sales:

- revenues from natural gas sales increased $28 million primarily due to higher sales volumes and
- changes in the fair value of natural gas derivatives increased $1 million.

This increase was partially offset by:

- revenues from NGL sales decreased $1 million due to a decrease in lower average sales prices.

Service Revenues:

- firm transportation and storage services increased $11 million due to new intrastate and interstate transportation contracts.

This increase was partially offset by:

- volume-dependent transportation revenues decreased $1 million primarily due to a decrease in commodity fees and interruptible fees related to power-plant customers.

Our transportation and storage segment gross margin increased $7 million. The decrease was primarily due to the following:

- firm transportation and storage services increased $11 million due to new intrastate and interstate transportation contracts and
- changes in the fair value of natural gas derivatives increased $1 million.

This increase was partially offset by:

- system management activities decreased $3 million,
- revenues from NGL sales less the cost of NGLs decreased $1 million due to a decrease in average NGL prices, partially offset by higher volumes, and
- volume-dependent transportation decreased $1 million primarily due to a decrease in commodity fees and interruptible fees related to power-plant customers.

Our transportation and storage segment operation and maintenance and general and administrative expenses decreased $1 million. This decrease was primarily driven by a $1 million decrease due to increased capitalized overhead costs.

Our transportation and storage segment depreciation and amortization decreased $3 million primarily due to a decrease in depreciation from the implementation of new intrastate natural gas pipeline rates from the 2019 depreciation study.

Condensed Consolidated Interim Information

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Operating Income	$ 165	$ 139
Other Income (Expense):		
Interest expense	(46)	(33)
Equity in earnings of equity method affiliate	3	6
Other, net	—	2
Total Other Expense	(43)	(25)
Income Before Income Taxes	122	114
Income tax expense	(1)	—
Net Income	$ 123	$ 114
Less: Net income attributable to noncontrolling interest	1	—
Net Income Attributable to Limited Partners	$ 122	$ 114
Less: Series A Preferred Unit distributions	9	9
Net Income Attributable to Common Units	$ 113	$ 105

Three Months Ended March 31, 2019 compared to Three Months Ended March 31, 2018

Net Income Attributable to Limited Partners. We reported net income attributable to limited partners of $122 million in the three months ended March 31, 2019 compared to net income attributable to limited partners of $114 million in the three months ended March 31, 2018. The increase in net income attributable to limited partners of $8 million was primarily attributable to an increase in operating income of $26 million partially offset by an increase in interest expense of $13 million in the three months ended March 31, 2019.

Equity in Earnings of Equity Method Affiliate. Equity in earnings of equity method affiliate decreased $3 million primarily due to an increase of $2 million in operating expenses and a decrease of $1 million in contracted firm capacity.

Interest Expense. Interest expense increased $13 million primarily due to an increase in principal amounts and interest rates on the Partnership's outstanding debt.

Reconciliations of Non-GAAP Financial Measures

The Partnership has included the non-GAAP financial measures Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio in this report based on information in its condensed consolidated financial statements. Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio are part of the performance measures that we use to manage the Partnership.

Provided below are reconciliations of Gross margin to total revenues, Adjusted EBITDA and DCF to net income attributable to limited partners, and Adjusted EBITDA to net cash provided by operating activities and Adjusted interest expense to interest expense, the most directly comparable GAAP financial measures, on a historical basis, as applicable, for each of the periods indicated. Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio should not be considered as alternatives to net income, operating income, total revenues, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. These non-GAAP financial measures have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP measures. Additionally, because Gross margin, Adjusted EBITDA, Adjusted interest expense, DCF and Distribution coverage ratio may be defined differently by other companies in the Partnership's industry, these measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Reconciliation of Gross margin to Total Revenues:		
Consolidated		
Product sales	$ 443	$ 443
Service revenues	352	305
Total Revenues	795	748
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	378	375
Gross margin	$ 417	$ 373
Reportable Segments		
Gathering and Processing		
Product sales	$ 423	$ 418
Service revenues	207	173
Total Revenues	630	591
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	360	358
Gross margin	$ 270	$ 233
Transportation and Storage		
Product sales	$ 167	$ 140
Service revenues	149	139
Total Revenues	316	279
Cost of natural gas and natural gas liquids (excluding depreciation and amortization)	169	139
Gross margin	$ 147	$ 140

The following table shows the components of our gross margin for the three months ended March 31, 2019:

	Fee-Based [1]			
	Demand	Volume-Dependent	Commodity-Based [1]	Total
Three Months Ended March 31, 2019				
Gathering and Processing Segment	22%	56%	22 %	100%
Transportation and Storage Segment	90%	12%	(2)%	100%
Partnership Weighted Average	46%	39%	15 %	100%

(1) For purposes of this table, the Partnership includes the value of all natural gas and NGL commodities received as payment as commodity-based.

	Three Months Ended March 31,	
	2019	2018
	(In millions, except Distribution coverage ratio)	
Reconciliation of Adjusted EBITDA and DCF to net income attributable to limited partners and calculation of Distribution coverage ratio:		
Net income attributable to limited partners	$ 122	$ 114
Depreciation and amortization expense	105	96
Interest expense, net of interest income	46	33
Income tax benefit	(1)	—
Distributions received from equity method affiliate in excess of equity earnings	9	7
Non-cash equity-based compensation	4	5
Change in fair value of derivatives	12	2
Other non-cash losses [1]	1	—
Noncontrolling Interest Share of Adjusted EBITDA	(1)	—
Adjusted EBITDA	$ 297	$ 257
Series A Preferred Unit distributions [2]	(9)	(9)
Distributions for phantom and performance units [3]	(9)	(3)
Adjusted interest expense [4]	(47)	(35)
Maintenance capital expenditures	(24)	(14)
DCF	$ 208	$ 196
Distributions related to common unitholders [5]	$ 138	$ 138
Distribution coverage ratio	1.51	1.42

(1) Other non-cash losses includes loss on sale of assets and write-downs of materials and supplies.
(2) This amount represents the quarterly cash distributions on the Series A Preferred Units declared for the three months ended March 31, 2019 and 2018. In accordance with the Partnership Agreement, the Series A Preferred Unit distributions are deemed to have been paid out of available cash with respect to the quarter immediately preceding the quarter in which the distribution is made.
(3) Distributions for phantom and performance units represent distribution equivalent rights paid in cash. Phantom unit distribution equivalent rights are paid during the vesting period and performance unit distribution equivalent rights are paid at vesting.
(4) See below for a reconciliation of Adjusted interest expense to Interest expense.
(5) Represents cash distributions declared for common units outstanding as of each respective period. Amounts for 2019 reflect estimated cash distributions for common units outstanding for the quarter ended March 31, 2019.

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Reconciliation of Adjusted EBITDA to net cash provided by operating activities:		
Net cash provided by operating activities	$ 215	$ 166
Interest expense, net of interest income	46	33
Net income attributable to noncontrolling interest	(1)	—
Current income taxes	(1)	—
Other non-cash items [1]	—	(1)
Changes in operating working capital which (provided) used cash:		
Accounts receivable	(29)	(23)
Accounts payable	55	60
Other, including changes in noncurrent assets and liabilities	(9)	13
Return of investment in equity method affiliate	9	7
Change in fair value of derivatives	12	2
Adjusted EBITDA	$ 297	$ 257

(1) Other non-cash items include amortization of debt expense, discount and premium on long-term debt and write-downs of materials and supplies.

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Reconciliation of Adjusted interest expense to Interest expense:		
Interest expense	$ 46	$ 33
Amortization of premium on long-term debt	1	1
Capitalized interest on expansion capital	1	2
Amortization of debt expense and discount	(1)	(1)
Adjusted interest expense	$ 47	$ 35

Liquidity and Capital Resources

The Partnership's principal liquidity requirements are to finance its operations, fund capital expenditures and acquisitions, make cash distributions and satisfy any indebtedness obligations. We expect that our liquidity and capital resource needs will be met by cash on hand, operating cash flow, proceeds from commercial paper issuances, borrowings under our revolving credit facility, borrowings under our term loan, debt issuances and the issuance of equity. However, issuances of equity or debt in the capital markets and additional credit facilities may not be available to us on acceptable terms. Access to funds obtained through the equity or debt capital markets, particularly in the energy sector, has been constrained by a variety of market factors that have hindered the ability of energy companies to raise new capital or obtain financing at acceptable terms. Factors that contribute to our ability to raise capital through these channels depend on our financial condition, credit ratings and market conditions. Our ability to generate cash flow is subject to a number of factors, some of which are beyond our control. See Part II, Item 1A. "Risk Factors" for further discussion.

Working Capital

Working capital is the difference in our current assets and our current liabilities. Working capital is an indication of liquidity and potential need for short-term funding. The change in our working capital requirements are driven generally by changes in accounts receivable, accounts payable, commodity prices, credit extended to, and the timing of collections from, customers, the level and timing of spending for maintenance and expansion activity, and the timing of debt maturities. As of March 31, 2019, we had a working capital deficit of $1.5 billion. The deficit is primarily due to the classification of $756 million of 2019 Notes and the EOIT Senior Notes as Current portion of long-term debt as of March 31, 2019 as well as $796 million of commercial paper

outstanding as of March 31, 2019. We utilize our commercial paper program and Revolving Credit Facility to manage the timing of cash flows and fund short-term working capital deficits.

Cash Flows

The following tables reflect cash flows for the applicable periods:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Net cash provided by operating activities	$ 215	$ 166
Net cash used in investing activities	$ (144)	$ (176)
Net cash (used in) provided by financing activities	$ (74)	$ 35

Operating Activities

The increase of $49 million or 30%, in net cash provided by operating activities for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018 was primarily driven by an increase of $33 million in the timing of cash receipts and disbursements and changes in other working capital assets and liabilities, an increase in net income of $9 million and an increase of $7 million in other non-cash items.

Investing Activities

The decrease of $32 million, or 18%, in net cash used in investing activities for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018 was primarily due to lower capital expenditures of $47 million, proceeds from sale of asset of $7 million due to the 2018 sale of a cryogenic processing plant and an increase in return of investment in equity method affiliate of $2 million, partially offset by an increase in other investing outflows of $10 million.

Financing Activities

Net cash (used in) provided by financing activities decreased $109 million, or 311%, for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018. Our primary financing activities consist of the following:

	Three Months Ended March 31,	
	2019	2018
	(In millions)	
Increase in short-term debt	$ 147	$ 190
Proceeds from long-term debt, net of issuance costs	200	—
Net repayments to Revolving Credit Facility	(250)	—
Distributions	(148)	(150)
Cash paid for employee equity-based compensation	(23)	(5)

Please see Note 9, “Debt” in the Notes to the Unaudited Condensed Consolidated Financial Statements in Part 1, Item 1. for a description of the Partnership’s debt agreements.

Sources of Liquidity

As of March 31, 2019, our sources of liquidity included:

- cash on hand;
- cash generated from operations;
- proceeds from commercial paper issuances;
- borrowings under our 2019 Term Loan Agreement
- borrowings under our Revolving Credit Facility; and
- capital raised through debt and equity markets.

ATM Program

On May 12, 2017, the Partnership entered into an ATM Equity Offering Sales Agreement, pursuant to which the Partnership may issue and sell common units having an aggregate offering price of up to $200 million, by sales methods and at prices determined by market conditions and other factors at the time of our offerings. The Partnership has no obligation to sell any common units under the ATM Program and the Partnership may suspend sales under the ATM Program at any time. During the three months ended March 31, 2019 and 2018, the Partnership did not issue common units under the ATM Program. As of March 31, 2019, $197 million of common units remained available for issuance through the ATM Program.

Distributions

On April 29, 2019, the Board of Directors declared a quarterly cash distribution of $0.318 per common unit on all of the Partnership's outstanding common units for the three months ended March 31, 2019. The distributions will be paid May 29, 2019 to unitholders of record as of the close of business on May 21, 2019. Additionally, the Board of Directors declared a quarterly cash distribution of $0.625 on the Partnership's outstanding Series A Preferred Units. The distributions will be paid May 15, 2019 to unitholders of record as of the close of business on April 29, 2019.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Credit Risk

We are exposed to certain credit risks relating to our ongoing business operations. Credit risk includes the risk that counterparties that owe us money or energy commodities will breach their obligations. If the counterparties to these arrangements fail to perform, we may be forced to enter into alternative arrangements. In that event, our financial results could be adversely affected, and we could incur losses. We examine the creditworthiness of third-party customers to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees.

Critical Accounting Policies and Estimates

The Partnership's critical accounting policies and estimates are described in Critical Accounting Policies and Estimates within Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 1 of the Notes to the Consolidated Financial Statements in Item 8. "Financial Statements and Supplementary Data" in our Annual Report. The accounting policies and estimates used in preparing our interim Condensed Consolidated Financial Statements for the three months ended March 31, 2019 are the same as those described in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, including volatility in commodity prices and interest rates.

Commodity Price Risk

While we generate a substantial portion of our gross margin pursuant to fee-based contracts that include minimum volume commitments and/or demand fees, we are also directly and indirectly exposed to changes in the prices of natural gas, condensate and NGLs. The Partnership utilizes derivatives and forward commodity sales to mitigate the effects of price changes. We do not enter into risk management contracts for speculative purposes. For further information regarding our derivatives, see Note 10 of the Notes to the Unaudited Condensed Consolidated Financial Statements.

Based on our forecasted volumes, prices and contractual arrangements, we estimate approximately 13% of our total gross margin for the twelve months ended December 31, 2019 is directly exposed to changes in commodity prices, excluding the impact of hedges and contractual floors related to commodity prices in certain agreements. Since March 31, 2019, we have entered into additional derivative contracts to further manage our exposure to commodity price risk for the nine months ending December 31, 2019.

Commodity price risk is estimated as the potential loss in value resulting from a hypothetical 10% decline in prices over the next nine months. Based on a sensitivity analysis, a 10% decrease in prices from forecasted levels would decrease net income by approximately $11 million for natural gas and ethane and $8 million for NGLs (other than ethane) and condensate, excluding the impact of hedges, for the remaining nine months ending December 31, 2019.

Interest Rate Risk

Our current interest rate risk exposure is related primarily to our debt portfolio. Our debt portfolio includes senior notes with a fixed rate of interest, which mitigates the impact of fluctuations in interest rates. Future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher interest costs. Borrowings under our Revolving Credit Facility, 2019 Term Loan Agreement and any issuances under our commercial paper program are at a variable interest rate and expose us to the risk of increasing interest rates. Based upon the $996 million outstanding borrowings under commercial paper and 2019 Term Loan Agreement as of March 31, 2019, and holding all other variables constant, a 100 basis-point, or 1%, increase in interest rates would increase our annual interest expense by approximately $10 million.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) under the Exchange Act) as of March 31, 2019. Based on such evaluation, our management has concluded that, as of March 31, 2019, our disclosure controls and procedures are designed and effective to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms and that information is accumulated and communicated to our management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events and the application of judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of these and other inherent limitations of control systems, there is only reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal controls over financial reporting during the quarter ended March 31, 2019, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is set forth in Note 14—Commitments and Contingencies to the Partnership's condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 1A. Risk Factors

We are subject to various risks and uncertainties in the course of our business. Risk factors relating to the Partnership are set forth under "Risk Factors" in our Annual Report. No other material changes to such risk factors have occurred during the three months ended March 31, 2019.

Item 5. Other Information

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

On April 29, 2019, Xia Liu was appointed to the Board of Directors of Enable GP. Ms. Liu was appointed to the Board of Directors by CenterPoint Energy Midstream, Inc., a wholly-owned subsidiary of CenterPoint Energy, which owns a 50% governance interest and a 40% economic interest in Enable GP. Ms. Liu currently serves as Executive Vice President and Chief Financial Officer of CenterPoint Energy.

Neither Enable GP nor the Partnership has entered into any material contract, plan or arrangement with, or will provide any compensation to, Ms. Liu. There are no material arrangements or understandings between Ms. Liu and any other person pursuant to which Ms. Liu was appointed to serve as a director that are not described above. Ms. Liu has not been appointed, and is not currently expected to be appointed, to any committee of the Board.

Item 6. Exhibits

Exhibits not incorporated by reference to a prior filing are designated by a cross (+); all exhibits not so designated are incorporated by reference to a prior filing as indicated. Management contracts and compensatory plans and arrangements are designated by a star (*).

Agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements listed below may contain representations, warranties and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement should be relied upon as constituting or providing any factual disclosures about Enable Midstream Partners, LP, any other persons, any state of affairs or other matters.

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
2.1	Master Formation Agreement dated as of March 14, 2013 by and among CenterPoint Energy, Inc., OGE Energy Corp., Bronco Midstream Holdings, LLC and Bronco Midstream Holdings II, LLC	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192545	Exhibit 2.1
3.1	Certificate of Limited Partnership of CenterPoint Energy Field Services LP, as amended	Registrant's registration statement on Form S-1, filed on November 26, 2013	File No. 333-192545	Exhibit 3.1
3.2	Fifth Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP	Registrant's Form 8-K filed November 15, 2017	File No. 001-36413	Exhibit 3.1
4.1	Specimen Unit Certificate representing common units (included with Second Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP as Exhibit A thereto)	Registrant's Form 8-K filed April 22, 2014	File No. 001-36413	Exhibit 3.1
4.2	Indenture, dated as of May 27, 2014, between Enable Midstream Partners, LP and U.S. Bank National Association, as trustee.	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.1
4.3	First Supplemental Indenture, dated as of May 27, 2014, by and among Enable Midstream Partners, LP, CenterPoint Energy Resources Corp., as guarantor, and U.S. Bank National Association, as trustee.	Registrant's Form 8-K filed May 29, 2014	File No. 001-36413	Exhibit 4.2
4.4	Registration Rights Agreement, dated as of February 18, 2016, by and between Enable Midstream Partners, LP and CenterPoint Energy, Inc.	Registrant's Form 8-K filed February 19, 2016	File No. 001-36413	Exhibit 4.1
4.5	Second Supplemental Indenture, dated as of March 9, 2017, by and among Enable Midstream Partners, LP and U.S. Bank National Association, as trustee.	Registrant's Form 8-K filed March 9, 2017	File No. 001-36413	Exhibit 4.2
4.6	Third Supplemental Indenture, dated as of May 10, 2018, by and among Enable Midstream Partners, LP and U.S. Bank National Association, as trustee.	Registrant's Form 8-K filed May 10, 2018	File No. 001-36413	Exhibit 4.2
+10.1	Term Loan Agreement, dated as of January 29, 2019, byand among Enable Midstream Partners, LP and Bank of America, N.A., asadministrative agent, and the several lenders from time to time partythereto relating to a $1,000,000,000 three-year unsecured term loan facility.			
+31.1	Rule 13a-14(a)/15d-14(a) Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+31.2	Rule 13a-14(a)/15d-14(a) Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+32.1	Section 1350 Certification of principal executive officer			
+32.2	Section 1350 Certification of principal financial officer			
+101.INS	XBRL Instance Document.			
+101.SCH	XBRL Taxonomy Schema Document.			
+101.PRE	XBRL Taxonomy Presentation Linkbase Document.			
+101.LAB	XBRL Taxonomy Label Linkbase Document.			
+101.CAL	XBRL Taxonomy Calculation Linkbase Document.			
+101.DEF	XBRL Definition Linkbase Document.			

SIGNATURE

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

ENABLE MIDSTREAM PARTNERS, LP
(Registrant)

By: ENABLE GP, LLC
Its general partner

Date: May 1, 2019

By: /s/ Tom Levescy
Tom Levescy
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Deal CUSIP Number: 29248BAG1
Facility CUSIP Number: 29248BAH9

TERM LOAN AGREEMENT

DATED AS OF JANUARY 29, 2019

AMONG

ENABLE MIDSTREAM PARTNERS, LP,
AS BORROWER,

THE LENDERS PARTY HERETO,

BANK OF AMERICA, N.A.,
AS ADMINISTRATIVE AGENT,

AND

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BMO CAPITAL MARKETS CORP., JPMORGAN CHASE BANK, N.A., MIZUHO BANK, LTD., MUFG BANK, LTD., AND SUNTRUST ROBINSON HUMPHREY, INC.,
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

AND

BMO HARRIS BANK N.A., JPMORGAN CHASE BANK, N.A., MIZUHO BANK, LTD., MUFG BANK, LTD., AND SUNTRUST BANK,
AS CO-SYNDICATION AGENTS

$1,000,000,000

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Commitment Schedule

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Schedule 7.3	–	Indebtedness
Schedule 7.4	–	Liens
Schedule 7.5	–	Affiliate Transactions

EXHIBITS

Exhibit A	–	Form of Assignment and Assumption Agreement
Exhibit B	–	Form of Promissory Note
Exhibit C-1	–	Form of U.S. Tax Compliance Certificate (Lender; Not Partnership)
Exhibit C-2	–	Form of U.S. Tax Compliance Certificate (Participant; Not Partnership)
Exhibit C-3	–	Form of U.S. Tax Compliance Certificate (Participant; Partnership)
Exhibit C-4	–	Form of U.S. Tax Compliance Certificate (Lender; Partnership)
Exhibit D	–	Form of Compliance Certificate
Exhibit E	–	Form of Conversion/Continuation Notice
Exhibit F	–	Form of Borrowing Notice

TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT, dated as of January 29, 2019, is among Enable Midstream Partners, LP, a Delaware limited partnership (together with its successors, the "Borrower"), the lenders from time to time party hereto (the "Lenders"), and Bank of America, N.A., as Agent.

PRELIMINARY STATEMENTS

WHEREAS, the Borrower has requested the Lenders to extend, and, on and subject to the terms and conditions hereof, the Lenders have agreed to extend, certain term loans to the Borrower as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I.

DEFINITIONS; INTERPRETATION

Section 1.1. Certain Defined Terms. As used in this Agreement:

"Accounting Changes" is defined in the term "GAAP".

"Accredited Institutional Investor" means (a) any "bank" as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5(A) of the Securities Act, whether acting in its individual or fiduciary capacity, (b) any broker or dealer registered pursuant to section 15 of the Exchange Act of 1934, (c) any "insurance company" as defined in section 2(a)(13) of the Securities Act, (d) any investment company registered under the Investment Company Act of 1940, (e) any "business development company" as defined in section 2(a)(48) of the Investment Company Act of 1940, (f) any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, (g) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (h) any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a "plan fiduciary" as defined in section 3(21) of the Employee Retirement Income Security Act of 1974, which is either a bank, savings and loan association, insurance company, or registered investment adviser, (i) any private "business development company" as defined in section 202(a)(22) of the Investment Advisers Act of 1940; or (j) any corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

"Acquisition Period" means a period commencing with the date on which payment of the purchase price for a Specified Acquisition is made and ending on the earlier of (a) the last day of the second full fiscal quarter following the fiscal quarter in which such payment is made, and (b) the date on which the Borrower notifies the Agent that it desires to end the Acquisition Period for such Specified Acquisition; provided, that, (i) once any Acquisition Period is in effect, the next Acquisition Period

may not commence until the termination of such Acquisition Period then in effect and (ii) after giving effect to the termination of such Acquisition Period in effect (and before giving effect to any subsequent Acquisition Period), the Borrower must be in compliance with Section 7.9 and no Default or Event of Default shall have occurred and be continuing.

"Act" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"Advance" means a borrowing consisting of Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which the same Interest Period is in effect.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise; provided that no Person shall be deemed to be an Affiliate of the Borrower or any of its Subsidiaries solely as a result of such Person being an Affiliate of ArcLight Capital Partners, LLC or any of its Affiliates.

"Agency Fee Letter" means the Fee Letter dated as of January 7, 2019, among the Borrower, the Agent, and Merrill Lynch.

"Agent" means Bank of America, in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Agent appointed pursuant to Article X.

"Aggregate Commitment" means at any time the aggregate of the Commitments of all the Lenders at such time. The Aggregate Commitment on the Closing Date is One Billion Dollars ($1,000,000,000).

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposures of all the Lenders at such time.

"Agreement" means this Term Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Alternate Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the prime rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the prime rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America'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 prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Anti-Corruption Laws" means all laws, rules and regulations of the United States, the United Nations, the United Kingdom, the European Union or any other Governmental Authority from time to time concerning or relating to bribery, money laundering, or corruption, including, without limitation, the UK Bribery Act and the FCPA.

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities.

"Applicable Margin" means, with respect to Advances of any Type at any time, the percentage rate per annum which is applicable at such time with respect to Advances of such Type as set forth in the Ratings-Based Pricing Grid set forth in the Pricing Schedule.

"Approved Financial Institution" means (i) any Lender and any Affiliate of any Lender; and (ii) (a) a commercial bank organized under the laws of the United States or any state thereof; (b) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; (c) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided that (1) such bank is acting through a branch or agency located in the United States or (2) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country; and (d) any Accredited Institutional Investor that extends credit or buys loans as its primary business, including, but not limited to, banks, insurance companies, investment or mutual funds and lease financing companies.

"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.

"Arrangers" means (a) Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), (b) BMO Capital Markets Corp., (c) JPMorgan Chase Bank, N.A., (d) Mizuho Bank, Ltd., (e) MUFG Bank, Ltd., and (f) SunTrust Robinson Humphrey, Inc., and each of their respective successors, each in their respective capacities as Joint Lead Arrangers and Joint Bookrunners.

"ASC 842" means Financial Accounting Standards Board ASU No. 2016.02, Leases (Topic 842), as amended.

"Assignment and Assumption Agreement" means an assignment agreement in the form of Exhibit A or in such other form as may be agreed to by the Agent and the other parties thereto.

"Authorized Officer" means any of the president, chief executive officer, chief financial officer, treasurer, an assistant treasurer, chief accounting officer or the controller of the General Partner (or, if at such time the Borrower has any such officers, of the Borrower) and, other than with respect to determining whether such Person has knowledge of any event for purposes hereof, such other representatives of the Borrower as may be designated by any one of the foregoing Persons with the consent of the Agent.

"Availability Period" means, for any Lender, the period from and including the Closing Date to the earliest of (a) the date 180 days after the Closing Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.5(b) or (c), (c) the date of termination of the commitment of each Lender to make Loans pursuant to Section 8.2, and (d) the date upon which the fourth Advance is made.

"Available Draw Amount" means, on any date of determination, an amount equal to the greater of (a) zero and (b)(i) the Aggregate Commitments at such time minus (ii) the aggregate amount of all Advances made on or prior to such date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America" means Bank of America, N.A., and its successors.

"Base Rate" means, for any day, a rate per annum equal to the Alternate Base Rate for such day.

"Base Rate Advance" means an Advance which bears interest at a rate determined by reference to the Base Rate.

"Base Rate Loan" means a Loan which bears interest at a rate determined by reference to the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

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

"Borrower" has the meaning assigned thereto in the introductory paragraph hereto.

"Borrower Materials" is defined in Section 6.1.

"Borrowing Date" means a date on which an Advance is made hereunder.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or legal holiday on which banks in New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any Eurodollar Loan, or for purposes of determining the interest rate for any Base Rate Loan as to which the interest rate is determined by reference to the Eurodollar Rate, any day that is a Business Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Stock" means (a) in the case of a corporation, all classes of capital stock of such corporation, (b) in the case of a partnership, partnership interests (whether general or limited), (c) in the case of a limited liability company, membership interests and (d) any other interest or participation that confers on a Person similar rights with respect to the issuing Person.

"CenterPoint Energy" means CenterPoint Energy, Inc., a Texas corporation.

"Change of Control" means the occurrence of one or more of the following events:

(a) OGE and CenterPoint Energy cease to collectively own, directly or indirectly, at least 50% of the outstanding Voting Stock of the General Partner in the aggregate,

(b) the General Partner shall cease to be the general partner of the Borrower,

(c) the acquisition by any Person or "group" (within the meaning of Rule 13d-5 of the Exchange Act) (other than OGE, CenterPoint Energy, or any of their respective Affiliates) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act), directly or indirectly, of Voting Stock (or other Capital Stock convertible into such Voting Stock) representing greater than 50% of the combined voting power of all Voting Stock of the General Partner in the aggregate, or

(d) during any period of twelve consecutive months, a majority of the members of the board of directors or other equivalent governing body of the General Partner cease to be individuals who are Continuing Directors.

"Change in Law" means the occurrence, after the date of this Agreement, 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, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or any applicable foreign regulatory authority, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued and shall be referred to herein as a "Specified Change".

"Closing Date" means January 29, 2019.

"Closing Date SEC Reports" means, collectively, (i) the Annual Report on Form 10-K of the Borrower for the fiscal year ended December 31, 2017 and (ii) any Current Reports on Form 8-K and Quarterly Reports on Form 10-Q filed by the Borrower after the Annual Report on Form 10-K of the Borrower for the fiscal year ended December 31, 2017, but, in each case, prior to the Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Commercial Operation Date" means the date on which a Qualified Project is substantially complete and commercially operable.

"Commitment" means, for each Lender, such Lender's obligation to make Loans to the Borrower in the aggregate principal amount set forth on the Commitment Schedule opposite such Lender's name or in an 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; it being acknowledged that each such Lender's Commitment shall be deemed fully satisfied and terminated upon the earlier of (a) the expiration of the Availability Period and (b) the Scheduled Maturity Date applicable to it.

"Commitment Schedule" means the Schedule identifying each Lender's Commitment as of the Closing Date attached hereto and identified as such.

"Competitor" means (a) any competitor of the Borrower or any of its Subsidiaries, or (b) any other company engaged in the business of selling or distributing energy products; provided that this clause (b) shall not apply to any financial institution solely as a result of such Person trading in commodity products.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, without duplication, with respect to the Borrower and its Consolidated Subsidiaries (a) Consolidated Net Income for such period plus (b) without duplication, the sum of the following to the extent deducted in calculating Consolidated Net Income for such period: (i) Consolidated Interest Expense for such period, (ii) tax expense (including any federal, state, local and foreign income and similar taxes) of the Borrower and its Consolidated Subsidiaries for such period, (iii) depreciation, amortization and depletion expense of the Borrower and its Consolidated Subsidiaries for such period, (iv) any non-recurring non-cash expenses or losses of the Borrower and its Consolidated Subsidiaries, including, in any event, non-cash asset write-downs and unrealized losses in connection with Swap Agreements, for such period, (v) Transaction Costs incurred by the Borrower and its Subsidiaries during such period in an aggregate amount (during all such periods) not to exceed, in connection with the Existing Credit Agreement, $6,000,000, (vi) any non-recurring cash losses during such period, and (vii) non-cash equity-based compensation expenses (as calculated in accordance with GAAP), *minus* (c) the sum of the following (i) any non-recurring non-cash gains during such period, (ii) any non-recurring cash gains during such period and (iii) any unrealized gains in connection with Swap Agreements for such period, in each case to the

extent included in calculating Consolidated Net Income for such period. Additionally, for purposes of calculating Consolidated EBITDA for any period, if during such period the Borrower or any Consolidated Subsidiary acquired (or sold) any Person (or any interest in any Person) or all or substantially all of the assets of any Person or a division, line of business or other business unit of another Person, the Consolidated EBITDA attributable to such assets or an amount equal to the percentage of ownership of the Borrower or such Consolidated Subsidiary, as the case may be, in such Person times the Consolidated EBITDA of such Person for such period determined on a pro forma basis shall be included (or excluded, as applicable) as Consolidated EBITDA for such period as if such acquisition (or sale) occurred on the first day of such period. Further, in connection with any Qualified Project, Consolidated EBITDA, as used in determining the Consolidated Leverage Ratio, may be modified so as to include Qualified Material Project EBITDA Adjustments, as provided in Section 7.9(b). Notwithstanding the foregoing, it is agreed that Consolidated EBITDA shall not include any Excluded EBITDA or Consolidated EBITDA attributable to any non-wholly owned entity which is not a Consolidated Subsidiary, in each case, except to the extent of any cash distributions actually received by the Borrower or any other Consolidated Subsidiary (other than any Excluded Subsidiary or non-wholly owned entity which is not a Consolidated Subsidiary) from any such Excluded Subsidiary or non-wholly owned entity which is not a Consolidated Subsidiary.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Borrower and its Subsidiaries on a consolidated basis, the sum of the following (without duplication): (a) all Indebtedness (excluding contingent obligations in respect of undrawn Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments), including Finance Lease Obligations and Off Balance Sheet Indebtedness, which is or would be classified as "long-term indebtedness" on the consolidated balance sheet of the Borrower and its Subsidiaries prepared as of such date in accordance with GAAP and any current maturities and other principal amount in respect of such Indebtedness due within one year but which was classified as "long-term indebtedness" at the creation thereof, including, but not limited to, any applicable Consolidated Hedging Exposure; it being understood that Consolidated Hedging Exposure cannot be negative for the purposes of determining Consolidated Funded Indebtedness, (b) Indebtedness for borrowed money of the Borrower and its Subsidiaries outstanding under a revolving credit (including the Existing Credit Agreement) or similar agreement (excluding contingent obligations in respect of undrawn Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments), notwithstanding the fact that any such borrowing is made within one year of the expiration of such agreement, (c) all drawn and owing reimbursement obligations outstanding under Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) without duplication, all guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (c) above of Persons other than the Borrower or any Subsidiary and (e) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or a joint venture partner, in each case to the extent such Person is legally liable therefor by contract, by application of applicable laws, or as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary. Notwithstanding the foregoing, it is agreed that (i) "Consolidated Funded Indebtedness" shall not include the obligations of the Borrower or its Subsidiaries under any Hybrid Equity Securities, Mandatorily Convertible Securities or Equity Preferred Securities but only to the extent the aggregate amount of such Hybrid Equity Securities,

Mandatorily Convertible Securities and Equity Preferred Securities are less than or equal to 20% of total consolidated capitalization of the Borrower and its Subsidiaries, as determined in accordance with GAAP (and then only to the extent in excess of such amount), (ii) for the purpose of determining "Consolidated Funded Indebtedness," any particular Indebtedness will be excluded if and to the extent that the necessary funds for the payment, redemption or satisfaction of that Indebtedness (including, to the extent applicable, any associated prepayment penalties, fees or payments and such other amounts required in connection therewith) have been irrevocably deposited with the proper depositary in trust, (iii) Consolidated Funded Indebtedness shall not include Non-Recourse Indebtedness of Excluded Subsidiaries, and (iv) Consolidated Funded Indebtedness shall not include any obligation of a Person under any lease that would be categorized as an "operating lease" in accordance with ASC 842.

"Consolidated Hedging Exposure" means, at any time with respect to all applicable Swap Agreements to which the Borrower and its Subsidiaries are counterparties, the aggregate consolidated net exposure of the Borrower and the Subsidiaries under all such agreements on a marked to market basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period with respect to the Borrower and its Consolidated Subsidiaries on a consolidated basis, all interest (including for purposes hereof, the interest component, if any, of any Finance Lease, any upfront, arranger, agency and commitment fees and Letter of Credit fronting fees and other interest, fees and expenses paid pursuant hereto or under or in connection herewith and/or pursuant to or under or in connection with the Existing Credit Agreement and the other instruments, documents and agreements executed and/or delivered in connection therewith) paid or accrued during such period in accordance with GAAP.

"Consolidated Leverage Ratio" means, as of the last day of any fiscal quarter of the Borrower, the ratio of (i) Consolidated Funded Indebtedness on such date to (ii) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on such date.

"Consolidated Net Income" means, for any period, for the Borrower and its Consolidated Subsidiaries on a consolidated basis, the net income of the Borrower and its Consolidated Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period, as determined in accordance with GAAP.

"Consolidated Subsidiary" means, for any Person, at any date any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date; unless otherwise specified "Consolidated Subsidiary" means a Consolidated Subsidiary of the Borrower.

"Consolidated Net Tangible Assets" means, as of any date of determination, (a) the Consolidated Tangible Assets, minus (b) current liabilities of the Borrower and its Consolidated Subsidiaries (other than Excluded Subsidiaries) (excluding (i) any current liabilities that 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, (ii) current maturities of long-term debt, and (iii) current obligations under any lease that would be categorized as an "operating lease" in accordance with ASC 842), all as set forth, or on a pro forma basis would be set forth, on the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries (other than Excluded Subsidiaries) for the most recently completed fiscal quarter or year, as applicable, prepared in accordance with GAAP.

"Consolidated Tangible Assets" means, as of any date of determination, the total amount of consolidated assets of the Borrower and its Consolidated Subsidiaries (other than Excluded Subsidiaries) minus: the value (net of any applicable reserves and accumulated amortization) of all goodwill, trade names, trademarks, patents, the right to use assets associated with any lease that would be categorized as an "operating lease" in accordance with ASC 842, 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 Consolidated Subsidiaries (other than Excluded Subsidiaries) for the most recently completed fiscal quarter or year, as applicable, prepared in accordance with GAAP.

"Continuing Director" means, with respect to any period, and with respect to any Person, (a) any individual who was a member of the board of directors or other equivalent governing body (a "director") of such Person on the first day of such period and (b) each other director if such director's nomination or appointment as a director is recommended or otherwise approved by (x) a majority of the then Continuing Directors or (y) OGE or CenterPoint Energy, directly or indirectly.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Credit Extension" means the making of an Advance hereunder.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, 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.

"Debtor Relief Plan" is defined in Section 12.3.

"Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Default Rate" means, with respect to any overdue amount owed hereunder, a rate per annum equal to (a) in the case of overdue principal with respect to any Loan, the sum of the interest rate in effect at such time with respect to such Loan under Section 2.15, plus 2%; provided that in the case of overdue principal with respect to any Eurodollar Loan, after the end of the Interest Period with respect to such Loan, the Default Rate shall equal the rate set forth in clause (b) below and (b) in the case of overdue interest with respect to any Loan, fees or other amounts payable hereunder, the sum of the interest rate per annum in effect at such time with respect to Base Rate Loans, plus 2%.

"Defaulting Lender" means, subject to Section 2.24(b), (a) any Lender that has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically

identified in such writing) has not been satisfied, or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) any Lender that has notified the Borrower or the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) any Lender that has failed, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower), (d) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company, or (e) any Lender that itself or whose Parent Company becomes the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice from the Agent of such determination to the Borrower and each Lender.

"Designated Rating" is defined on the Pricing Schedule.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Agent and the Lenders on or prior to the Closing Date, (b) any other Person that is a Competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Agent and the Lenders (including by posting such notice to the Platform) not less than 5 Business Days prior to such date, and (c) any Affiliate of any Person described in either of the immediately foregoing clauses (a) and (b) that is reasonably identifiable solely on the basis of its name; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Agent from time to time.

"Dollar" and "$" means dollars in the lawful currency of the United States of America.

"DQ List" is defined in Section 6.1.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country

which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 12.3(e) and 12.3(f) (subject to such consents, if any, as may be required under Section 12.3(b)).

"Environmental Laws" means any and all Applicable Laws relating to (a) the protection of the environment, (b) the effect of the environment on human health, (c) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"Equity Preferred Securities" means any securities, however denominated, (a) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (b) that are not, or the underlying securities, if any, of which are not, subject to mandatory redemption or maturity prior to 91 days after the latest Scheduled Maturity Date, and (c) the terms of which permit the deferral of interest or distributions thereon to a date occurring after the 91st day after the latest Scheduled Maturity Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rules or regulations issued thereunder.

"ERISA Event" means (a) any Reportable Event; (b) the incurrence by the Borrower or any member of the Controlled Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (c) the receipt by the Borrower or any member of the Controlled Group from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (d) the Borrower or any member of the Controlled Group incurring any liability under Title IV of ERISA with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (e) the receipt by the Borrower or any member of the Controlled Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurodollar Advance" means an Advance (other than a Base Rate Advance as to which the interest rate is determined by reference to the Eurodollar Rate) which bears interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Loan" means a Loan (other than a Base Rate Loan as to which the interest rate is determined by reference to the Eurodollar Rate) which bears interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period ("LIBOR") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the 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;

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that, if the Eurodollar Rate would be less than zero for any determination, such rate shall be deemed zero for purposes of such determination.

"Event of Default" is defined in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended and in effect from time to time.

"Excluded EBITDA" means any portion of Consolidated EBITDA attributable to an Excluded Subsidiary.

"Excluded Subsidiary" means any Subsidiary of the Borrower that is designated by the Borrower as an "Excluded Subsidiary" in accordance with Section 9.17 as long as (a) such Excluded Subsidiary has no Indebtedness that is recourse to the Borrower or any Non-Excluded Subsidiary and (b) any Indebtedness for borrowed money incurred by such Excluded Subsidiary is used solely to acquire, construct, develop or operate assets and related businesses; provided that the aggregate amount of assets owned by all Excluded Subsidiaries cannot exceed 15% of the total consolidated assets of the Borrower and its Consolidated Subsidiaries, as determined by the most recent balance sheet delivered by the Borrower pursuant to Section 6.1.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect

on the date on which (i) such Lender acquires such interest in the Loan or Commitment or becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.19) or (ii) such Lender changes its applicable Lending Installation, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable Lending Installation, (c) Taxes attributable to such Recipient's failure to comply with Section 3.5(g) and (d) any withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Second Amended and Restated Revolving Credit Agreement dated as of April 6, 2018, among the Borrower, the lenders from time to time party thereto, the LC Issuers (as defined therein) from time to time party thereto, Citibank, N.A., a national banking association, as "Agent," Bank of America, N.A. and Wells Fargo Bank, National Association, as "Co-Syndication Agents," and Royal Bank of Canada and MUFG Bank, Ltd., as "Co-Documentation Agents."

"Extending Lender" is defined in Section 2.21(b).

"Extension Request" is defined in Section 2.21(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and any law, regulation, or official practice adopted pursuant to any such intergovernmental agreement.

"FCPA" means the United States Foreign Corrupt Practices Act of 1977.

"Federal Funds Effective 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, 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 Effective 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 Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Agent (but if such rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement and the other Loan Documents).

"Finance Lease" of a Person means any lease of Property by such Person as lessee which would be categorized as a "finance lease" in accordance with ASC 842; provided that, for purposes of this Agreement, in no event shall any lease that would be categorized as an "operating lease" in accordance with ASC 842 be considered a Finance Lease for purposes of this Agreement.

"Finance Lease Obligations" of a Person means the amount of the obligations of such Person under Finance Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP. For the avoidance of doubt, in no event shall any obligation of a Person

under any lease that would be categorized as an "operating lease" in accordance with ASC 842 be considered a Finance Lease Obligation for purposes of this Agreement.

"Financial Officer" means the chief financial officer, chief accounting officer, treasurer, an assistant treasurer or the controller of the General Partner (or, if at such time the Borrower has any such officers, of the Borrower).

"Fitch" means Fitch Ratings and any successor thereto.

"Foreign Lender" means a Lender which is not a U.S. Person.

"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 business.

"GAAP" means generally accepted accounting principles in effect from time to time; provided that in the event that any "Accounting Change" (as defined below) shall occur and such change would otherwise result in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then unless and until the Borrower, the Agent and the Required Lenders mutually agree to adjustments to the terms hereof to reflect any such Accounting Change, all financial covenants (including such covenants contained in Section 7.9(a), standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred; provided further that, together with any calculation or other information provided by the Borrower or any Subsidiary pursuant to any Loan Document that uses or is calculated on the basis of GAAP, at a time (or as of a date) when any Accounting Changes have not been incorporated into GAAP for purposes of this Agreement, the Borrower shall provide a written reconciliation detailing such differences and providing the basis for such calculation or such other information, as applicable, in form and substance reasonably acceptable to the Agent. "Accounting Changes" refers to changes in accounting principles required or permitted by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC and shall include the adoption or implementation of International Financial Reporting Standards or changes in lease accounting.

"General Partner" means Enable GP, LLC, a Delaware limited liability company, and its successors.

"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).

"Hybrid Equity Securities" means any securities issued by the Borrower, any Subsidiary or a financing vehicle of the Borrower or any Subsidiary that (a) are classified as possessing a minimum of "minimal equity content" by S&P, Basket B equity credit by Moody's, and 25% equity credit by Fitch and (b) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to the date that is 91 days after the latest Scheduled Maturity Date.

"Impacted Loans" is defined in Section 3.2(a).

"Indebtedness" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all indebtedness of such Person for the deferred purchase price of property or services purchased (excluding current accounts payable and trade payables incurred in the ordinary course of business), (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired, (d) all Finance Lease Obligations, (e) all reimbursement obligations, contingent or otherwise, outstanding under Letters of Credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments, (f) unless otherwise cash collateralized, Consolidated Hedging Exposure, (g) indebtedness of the type described in clauses (a) through (f) above secured by any Lien on property or assets of such Person, whether or not assumed (but in any event if such indebtedness is not assumed or guaranteed, the amount constituting Indebtedness under this clause shall not exceed the fair market value of the property or asset subject to such security interest), (h) all direct guarantees of Indebtedness referred to in clauses (a) through (f) above of another Person, (i) all mandatory obligations to redeem or repurchase Capital Stock (other than Hybrid Equity Securities, Mandatorily Convertible Securities and Equity Preferred Securities) prior to one year after the latest Scheduled Maturity Date and (j) all Off Balance Sheet Indebtedness of such Person. For the purpose of determining "Indebtedness," (x) any particular Indebtedness will be excluded if and to the extent that the necessary funds for the payment, redemption or satisfaction of that Indebtedness (including, to the extent applicable, any associated prepayment penalties, fees or payments and such other amounts required in connection therewith) have been irrevocably deposited with the proper depositary in trust and (y) "Indebtedness" shall not include any obligation of a Person under any lease that would be categorized as an "operating lease" in accordance with ASC 842.

"Indemnified Costs" is defined in Section 10.10.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" is defined in Section 9.7(b).

"Information" is defined in Section 5.14(a).

"Initial Financial Statements" means (a) the audited financial statements of the Borrower as of December 31, 2017 for the fiscal year ended on such date, and (b) the unaudited financial statements of the Borrower as of September 30, 2018 for the fiscal quarter ended on such date.

"Interest Period" means, with respect to a Eurodollar Advance, a period of one, two, three or six months (or twelve months if requested by the Borrower and agreed to by each of the Lenders), commencing on a Business Day selected by the Borrower pursuant to this Agreement and ending on (but excluding) the day which corresponds numerically to such date in the calendar month that is one, two, three or six months (or such other period as shall be agreed upon by all of the Lenders) thereafter; provided that (a) if there is no such numerically corresponding day in such first, second, third or sixth succeeding month or such other succeeding period, such Interest Period shall end on the last Business Day of such first, second, third or sixth succeeding month or such other succeeding period and (b) no Interest Period shall extend beyond the earliest Scheduled Maturity Date. If an Interest Period would

otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; provided, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"Lenders" has the meaning assigned thereto in the introductory paragraph hereto.

"Lender Insolvency Event" means that (a) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (b) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

"Lending Installation" means, with respect to a Lender or the Agent, the office, branch, subsidiary or affiliate of such Lender or the Agent listed on the signature pages hereof or on the administrative information sheets provided to the Agent in connection herewith or otherwise selected by such Lender or the Agent pursuant to Section 2.17.

"Letter of Credit" of a Person, means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or is otherwise liable for the payment of amounts which may become due thereunder.

"LIBOR" is defined in the definition of Eurodollar Rate.

"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Agent from time to time).

"LIBOR Successor Rate" is defined in Section 3.2.

"LIBOR Successor Rate Conforming Changes" is defined in Section 3.2.

"Lien" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or lessor under any conditional sale, Finance Lease or other title retention agreement).

"Loan" means, with respect to a Lender, each term loan made by such Lender pursuant to its commitment to lend set forth in Section 2.1 hereof (or any conversion or continuation thereof).

"Loan Documents" means this Agreement, the Notes, the Agency Fee Letter and all other documents, instruments, notes and agreements executed and delivered by the Borrower in connection therewith or contemplated thereby which the Agent and the Borrower designate in writing as a "Loan Document".

"Mandatorily Convertible Securities" means mandatorily convertible equity-linked securities issued by the Borrower or any Subsidiary, so long as the terms of such securities require no repayments

or prepayments of principal and no mandatory redemptions or repurchases, in each case, prior to at least 91 days after the latest Scheduled Maturity Date.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), or operations of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its obligations under the Loan Documents, or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Agent or the Lenders thereunder.

"Material Indebtedness" means Indebtedness of the Borrower and/or its Material Subsidiaries (other than (i) Indebtedness among the Borrower and/or its Subsidiaries and (ii) Non-Recourse Indebtedness) in an outstanding principal amount of $100,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars).

"Material Subsidiary" means (a) for the purposes of determining what constitutes an "Event of Default" under Sections 8.1(e), (f), (g), (h), (i), (k) and (l) a Subsidiary of the Borrower (other than an Excluded Subsidiary) whose total assets, as of any date of determination, as determined in accordance with GAAP, represent at least 10% of the total assets of the Borrower and its Subsidiaries, as of such date of determination, on a consolidated basis as determined in accordance with GAAP, and (b) for all other purposes a "Material Subsidiary" shall be a Subsidiary of the Borrower whose total assets, as determined in accordance with GAAP, represent at least 10% of the total assets of the Borrower and its Consolidated Subsidiaries on a consolidated basis, as determined in accordance with GAAP for the Borrower's most recently completed fiscal year and identified in the certificate most recently delivered pursuant to Section 6.1(d).

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

"Multiemployer Plan" means a multiemployer plan, as defined in Section 3(37) or Section 4001(a)(3) of ERISA, which is covered by Title IV of ERISA and to which the Borrower or any member of the Controlled Group is obligated to make contributions or has been obligated to make contributions during the last six years.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders or all Lenders and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" is defined in Section 2.21.

"Non-Excluded Subsidiary" means any Subsidiary that is not an Excluded Subsidiary.

"Non-Recourse Indebtedness" means (i) Indebtedness of any Excluded Subsidiary as to which (a) neither the Borrower nor any Non-Excluded Subsidiary provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) neither the Borrower nor any Non-Excluded Subsidiary is directly or indirectly liable as a guarantor or

otherwise, (c) neither the Borrower nor any Non-Excluded Subsidiary is the lender or other type of creditor, or (d) the relevant legal documents do not provide that the lenders or other type of creditors with respect thereto will have any recourse to the stock or assets of the Borrower or any Non-Excluded Subsidiary and (ii) a Permitted Receivables Financing.

"Note" is defined in Section 2.13(d).

"Obligations" means all Loans, advances, debts, liabilities and obligations owing by the Borrower to the Agent, any Lender, any affiliate of the Agent or any Lender or any Indemnitee under the provisions of Section 9.7 or any other provisions of the Loan Documents, in each case of any kind or nature, arising under this Agreement or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired. The term includes all principal, interest (including interest accruing after the filing of any bankruptcy or similar petition), charges, indemnities, fees, expenses, attorneys' fees and disbursements, and any other sum chargeable to the Borrower or any of its Subsidiaries under this Agreement or any other Loan Document.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Off Balance Sheet Indebtedness" means, with respect to any Person, (a) any repurchase obligation or repurchase liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, or (c) any obligation arising with respect to any other transaction which is the functional equivalent of borrowing but which (i) does not constitute a liability on the balance sheet of such Person or (ii) is categorized as an "operating lease" in accordance with ASC 842.

"OGE" means OGE Energy Corp., an Oklahoma corporation.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Outstanding Credit Exposure" means, as to any Lender at any time, the aggregate principal amount of its Loans outstanding at such time.

"Parent Company" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" is defined in Section 12.2(a).

"Participant Register" is defined in Section 12.2(d).

"Partnership Agreement" means the Fifth Amended and Restated Agreement of Limited Partnership of the Borrower dated as of November 14, 2017, as modified from time to time.

"Payment Date" means the last Business Day of each March, June, September and December and each Scheduled Maturity Date.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Receivables Financing" means any financing transaction or series of financing transactions (including factoring arrangements), the obligations under which are non-recourse to the Borrower and its Non-Excluded Subsidiaries (other than through recourse for breaches of representations and warranties made by the Borrower or any of the Non-Excluded Subsidiaries and such indemnities and/or credit recourse as are consistent with a true sale or absolute transfer characterization under current legal and accounting standards (it being assumed that such standards are met by delivery of a legal opinion to such effect)), in connection with which the Borrower or any Affiliate of the Borrower may sell, convey or otherwise transfer, or grant a Lien on, accounts, payments, receivables, accounts receivable, rights to future credits, reimbursements, lease payments or other payments or residuals or similar rights to payment and in each case any related assets (collectively, "Receivables Facility Assets") to a Person that is not the Borrower or a Non-Excluded Subsidiary (including a Receivables Entity); provided that the aggregate principal or similar amount of all Permitted Receivables Financings shall not exceed at any one time outstanding 5% of Consolidated Tangible Assets.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" means an employee pension benefit plan, excluding any Multiemployer Plan, which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Borrower or any member of the Controlled Group may have any liability.

"Platform" is defined in Section 6.1.

"Pricing Schedule" means the Schedule setting forth the Applicable Margin which is attached hereto and identified as such.

"Property" of a Person means any and all right, title and interest of such Person in or to property, whether real, personal, tangible, intangible, or mixed.

"Pro Rata Share" means, with respect to a Lender, (a) at any time during the Availability Period, a fraction, the numerator of which is such Lender's Commitment at such time and the denominator of which is the Aggregate Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement), or (b) at any time after the Availability Period, a fraction, the numerator of which is such Lender's Outstanding Credit Exposure at such time and the denominator of which is the Aggregate Outstanding Credit Exposure at such time and, in each case, shall be carried out to the ninth decimal place.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" is defined in Section 6.1.

"Purchaser" is defined in Section 12.3(a).

"Qualified Project" means the construction or expansion of any capital project of the Borrower or any of its Consolidated Subsidiaries, the aggregate actual or budgeted capital cost of which (in each case, including capital costs expended by the Borrower or any such Consolidated Subsidiaries prior to the acquisition or construction of such project) exceeds $15,000,000.

"Qualified Project EBITDA Adjustments" means, with respect to each Qualified Project:

(a) prior to the Commercial Operation Date of a Qualified Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (based on the then-current completion percentage of such Qualified Project) of an amount to be determined by the Borrower and approved by the Agent (such approval not to be unreasonably withheld or delayed) as the projected Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for the first 12-month period following the scheduled Commercial Operation Date of such Qualified Project (such amount to be determined based on customer contracts relating to such Qualified Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, oil and gas reserve and production estimates, commodity price assumptions and other reasonable factors deemed appropriate by the Agent), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Consolidated Subsidiaries for the fiscal quarter in which construction of such Qualified Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Qualified Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days but not more than 270 days, 50%, (iv) longer than 270 days but not more than 365 days, 75% and (v) longer than 365 days, 100%; and

(b) thereafter, actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for each full fiscal quarter after the Commercial Operation Date, plus the amount approved by the Agent pursuant to clause (a) above as the projected Consolidated EBITDA of Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for the fiscal quarters constituting the balance of the four full fiscal quarter period following such Commercial Operation Date; provided that in the event the actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for any full fiscal quarter after the Commercial Operation Date shall materially differ from the projected Consolidated EBITDA approved by the Agent pursuant to clause (a) above for such fiscal quarter, the projected Consolidated EBITDA of Borrower and its Consolidated Subsidiaries attributable to such Qualified Project for any remaining fiscal quarters included in the foregoing calculation shall be redetermined in the same manner as set forth in clause (a) above, such amount to be approved by the Agent (such approval not to be unreasonably withheld or delayed), which may, at the Borrower's option, be added to actual Consolidated EBITDA for the Borrower and its Consolidated Subsidiaries for such fiscal quarters.

Notwithstanding the foregoing:

(A) no such additions shall be allowed with respect to any Qualified Project unless:

(1) not later than 30 days prior to the delivery of any certificate required by the terms and provisions of Section 6.1(c) to the extent Qualified Project EBITDA Adjustments are requested be made to Consolidated EBITDA in determining compliance with Section 7.9, the Borrower shall have delivered to the Agent (i) written pro forma projections of Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries attributable to such Qualified Project and (ii) a certificate of the Borrower certifying that all written information provided to the Agent for purposes of approving such pro forma projections (including information relating to customer contracts relating to such Qualified Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, oil and gas reserve and production estimates, commodity price assumptions) was prepared in good faith based upon assumptions that were reasonable at the time they were made; and

(2) prior to the date such certificate is required to be delivered, the Agent shall have approved (such approval not to be unreasonably withheld) such projections and shall have received such other information and documentation as the Agent may reasonably request, all in form and substance satisfactory to the Agent; and

(B) the aggregate amount of all Qualified Project EBITDA Adjustments during any period shall be limited to 20% of the total actual Consolidated EBITDA of the Borrower and its Consolidated Subsidiaries for such period (which total actual Consolidated EBITDA shall be determined without including any Qualified Project EBITDA Adjustments).

"Rating Agency" is defined on the Pricing Schedule.

"Recipient" means (a) the Agent and/or (b) any Lender, as applicable.

"Receivables Entity" means any Excluded Subsidiary formed or utilized for the special purpose of (a) effecting a Permitted Receivables Financing and (b) engaging in activities reasonably related or incidental thereto.

"Receivables Facility Assets" is defined in the definition of "Permitted Receivables Financing".

"Regulation U" means Regulation U of the Board as from time to time in effect and any successor or other regulation or official interpretation of the Board relating to the extension of credit by banks for the purpose of purchasing or carrying margin stock (as defined therein) applicable to member banks of the Federal Reserve System.

"Regulation X" means Regulation X of the Board as from time to time in effect and any successor or other regulation or official interpretation of the Board relating to the extension of credit by foreign lenders for the purpose of purchasing or carrying margin stock (as defined therein).

"Reimbursed Party" is defined in Section 9.7(a).

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

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan subject to Title IV of ERISA, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event; provided that a failure to meet the minimum funding standard of Section 412 or 430 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

"Required Lenders" means, subject to Section 9.1(b), (a) as of any date of determination during the Availability Period, Lenders having more than 50% of the sum of (i) the unused portion of the Aggregate Commitments and (ii) the Aggregate Outstanding Credit Exposure, or (b) as of any date of determination after the Availability Period, Lenders having in the aggregate greater than fifty percent (50%) of the Aggregate Outstanding Credit Exposure.

"Restricted Payments" means, with respect to any Person, (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Capital Stock of such Person, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Capital Stock of any such Person, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of such Person, now or hereafter outstanding, and (d) the payment by such Person of any management, advisory or consulting fee to any other Person who is directly or indirectly a significant partner, shareholder, owner or executive officer of such Person; provided that this clause (d) shall not include the payment, in the ordinary course, of any brokers, finders or similar fees as determined appropriate by their respective governing bodies in their reasonable discretion.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor thereof which is a nationally recognized statistical rating organization.

"Sanctioned Entity" means (a) an agency of the government of, (b) an organization directly or indirectly owned or controlled by, or (c) an individual that acts on behalf of, a country or territory that is the subject or target of, Sanctions, including without limitation, a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time, to the extent that such program administered by OFAC is applicable to any such agency, organization or Person.

"Sanctioned Person" means any Person (a) named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn/index.html, or as otherwise published from time to time or on any other Sanctions-related list maintained by an applicable Governmental Authority or (b) otherwise the subject or target of Sanctions.

"Sanctions" means any sanctions imposed, administered or enforced from time to time by (i) the United States of America, OFAC or the U.S. Department of State, or (ii) to the extent such sanctions do not contradict applicable legislation of the United States of America, any other applicable Governmental Authority, including, without limitation, those administered by, Her Majesty's Treasury, the United Nations, the European Union, or, in each case, any agency or subdivision of any of the forgoing, and shall include, in each case, any regulations, rules, and executive orders issued in connection therewith.

"Scheduled Maturity Date" means, for any Lender, January 29, 2022, as such date may be extended for such Lender pursuant to Section 2.21.

"Scheduled Unavailability Date" is defined in Section 3.2(c).

"Securities Act" means the Securities Act of 1933, as amended and in effect from time to time.

"Single Employer Plan" means a Plan maintained by the Borrower or any member of the Controlled Group for employees of the Borrower or any member of the Controlled Group.

"Specified Acquisition" means any acquisition (a) pursuant to which the Borrower or any of its Consolidated Subsidiaries (other than an Excluded Subsidiary) acquires (i) more than 50% of the Capital Stock in any other Person or (ii) other Property or assets (other than acquisitions of Capital Stock of a Person, capital expenditures and acquisitions of inventory or supplies in the ordinary course of business) of, or of an operating division or business unit of, any other Person, in any case, for an aggregate purchase price, which, when combined with the aggregate purchase price for all other such acquisitions in any rolling 12-month period, is equal to or greater than $25,000,000, and (b) which is designated by the Borrower (by written notice to the Agent) as a "Specified Acquisition".

"Specified Change" is defined in the term "Change in Law".

"Subsidiary" means, as to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors

or other Persons performing similar functions are at the time directly or indirectly owned by such Person; unless otherwise specified, "Subsidiary" means a Subsidiary of the Borrower.

"Substantial Portion" means, with respect to the Property of the Borrower and its Subsidiaries, Property which represents more than 25% of the consolidated assets of the Borrower and its Subsidiaries or property which is responsible for more than 25% of the Consolidated Net Income of the Borrower and its Consolidated Subsidiaries, in each case, as would be shown in the consolidated financial statements of the Borrower and its Consolidated Subsidiaries as at the end of the four fiscal quarter period ending with the fiscal quarter immediately prior to the fiscal quarter in which such determination is made (or if financial statements have not been delivered hereunder for that fiscal quarter which ends such four fiscal quarter period, then the financial statements delivered hereunder for the quarter ending immediately prior to that quarter).

"Swap Agreement" means (a) any agreement providing for options, swaps, floors, caps, collars, forward sales or forward purchases involving interest rates, commodities or commodity prices, equities, currencies, bonds, or indexes based on any of the foregoing, (b) any option, futures or forward contract traded on an exchange, and (c) any other derivative agreement or other similar agreement or arrangement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, similar fees or similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Trade Date" is defined in Section 12.3(a).

"Transaction Costs" means all fees, costs and expenses incurred or payable by the Borrower or any Subsidiary in connection with the negotiation, execution and consummation of the Existing Credit Agreement and the "Loan Documents" related thereto (and as defined in the Existing Credit Agreement).

"Transactions" means the effectiveness of this Agreement.

"Transferee" is defined in Section 12.4.

"Type" means, with respect to any Advance, its nature as a Base Rate Advance or a Eurodollar Advance and with respect to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"Unfunded Liabilities" means the amount (if any) by which the present value of all vested and unvested accrued benefits under each Single Employer Plan subject to Title IV of ERISA exceeds the fair market value of all such Plan's assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan for which a valuation report is available, using actuarial assumptions for funding purposes as set forth in such report.

"UK Bribery Act" means the United Kingdom Bribery Act 2010.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"Voting Stock" means all classes of the Capital Stock (or other voting interests) of such Person then outstanding and normally entitled to vote in the election of directors or other governing body of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrower and the Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2. Other Definitions and 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, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) 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, and (i) 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".

Section 1.3. 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 or percentage 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 1.4. References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by the Loan Documents; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

Section 1.5. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time.

Section 1.6. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's Applicable Law): (a) if any asset, Property, right, obligation, or liability of any Person becomes the asset, Property, right, obligation, or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II.

THE CREDITS

Section 2.1. Commitment. Subject to the satisfaction of the conditions precedent set forth in Section 4.1 and Section 4.2, as applicable, each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make term Loans to the Borrower on any Business Day during the Availability Period, each in an amount not to exceed the lesser of such Lender's Pro Rata Share of the Available Draw Amount or its Commitment on such date; provided that (a) the Borrower may not request more than four (4) Advances under this Agreement and (b) the sum of the aggregate principal amount of all Loans by the Lenders outstanding on any date shall not exceed the Aggregate Commitments (before giving effect to any mandatory reductions to the Aggregate Commitments pursuant to Section 2.5(c)). Amounts prepaid or repaid in respect of such Loans may not be reborrowed. The commitment of each Lender to lend hereunder shall expire on the earlier of (i) the expiration of the Availability Period and (ii) the Scheduled Maturity Date applicable to it.

Section 2.2. Repayment; Termination. Any outstanding Loans and other outstanding Obligations (other than contingent indemnification obligations) shall be repaid in full by the Borrower on the Scheduled Maturity Date. Notwithstanding the termination of this Agreement on the latest Scheduled Maturity Date, until all of the Obligations (other than contingent indemnification obligations) shall have been fully paid and satisfied, all of the rights and remedies under this Agreement and the other Loan Documents shall survive. In addition, the Borrower shall make all payments as, when and to the extent required under Section 2.21 to each Lender that does not consent to the extension of its Scheduled Maturity Date.

Section 2.3. Ratable Loans. Each Advance hereunder shall consist of Loans made from the several Lenders in accordance with their Pro Rata Share.

Section 2.4. Types of Advances. The Advances may be Base Rate Advances or Eurodollar Advances, or a combination thereof, selected by the Borrower in accordance with Sections 2.8 and 2.9.

Section 2.5. Ticking Fee; Reduction of Commitments.

(a) Ticking Fee. The Borrower agrees to pay to the Agent for the account of each Lender (subject, with respect to any Defaulting Lender, to the limitations set forth in Section 2.24(a)

(iii)) a ticking fee (the "Ticking Fee") accruing from and including April 29, 2019 until and including the date upon which all of the Commitments have expired or been terminated or the Available Draw Amount is zero, at a per annum rate equal to 0.125% on the actual daily amount of such Lender's Pro Rata Share of the Available Draw Amount during the period for which payment is made. The Ticking Fees shall be due and payable in arrears on the date upon which all of the Commitments have expired or been terminated or the Available Draw Amount is zero, and will not be refundable under any circumstances.

(b) Voluntary Reduction of Commitments. The Borrower may without premium or penalty permanently reduce the Aggregate Commitment in whole, or in part, ratably among the Lenders in a minimum amount of $10,000,000 or any integral multiple of $1,000,000 in excess thereof, upon at least three (3) Business Days' (or such shorter period as may be agreed to by the Agent in its sole discretion) written notice to the Agent, which notice shall specify the amount of any such reduction.

(c) Mandatory Termination of Commitments. The Aggregate Commitments shall be automatically and permanently reduced to zero upon the expiration of the Availability Period. If, upon the expiration of the Availability Period, no Loans have been made hereunder, this Agreement and the other Loan Documents shall be terminated and shall be of no further force and effect, except for those provisions herein and therein which, by their express terms, survive such termination.

Section 2.6. Minimum Amount of Each Advance. Each Eurodollar Advance shall be in the minimum amount of $5,000,000 (and in multiples of $1,000,000 if in excess thereof), and each Base Rate Advance shall be in the minimum amount of $1,000,000 (and in multiples of $500,000 if in excess thereof); provided, that any Base Rate Advance may be in the amount (even if less than the minimum amounts designated above) of the unused Aggregate Commitment.

Section 2.7. Optional Prepayments. The Borrower may from time to time prepay, without penalty or premium, all outstanding Base Rate Advances, or any portion thereof in a minimum aggregate amount of $1,000,000 or any integral multiple of $500,000 in excess thereof (or, in any increment in the case of a repayment at any one time of the entire principal amount the outstanding Loans or the then outstanding Base Rate Advances hereunder), on any Business Day upon notice to the Agent by no later than 11:00 a.m. on the date of such prepayment (or such shorter period as may be agreed to by the Agent in its sole discretion). The Borrower may from time to time prepay, subject to the payment of any amounts required by Section 3.4 but without penalty or premium, all outstanding Eurodollar Advances, or any portion thereof in a minimum aggregate amount of $5,000,000 or any integral multiple of $1,000,000 in excess thereof (or, in any increment in the case of a repayment at any one time of the entire principal amount the outstanding Loans or the then outstanding Eurodollar Advances hereunder), upon at least two (2) Business Days' prior notice to the Agent (or such shorter period as may be agreed by the Agent in its sole discretion). Any repaid principal of any Loan may not be reborrowed. Each prepayment of the Loans under this Section 2.7 shall be applied as specified by the Borrower; and each such prepayment shall be paid to the Lenders (subject to Section 2.24(a)(ii)) in accordance with their respective Pro Rata Shares.

Section 2.8. Method of Selecting Types and Interest Periods for New Advances. The Borrower shall select the Type of Advance and, in the case of each Eurodollar Advance, the Interest

Period applicable thereto from time to time. The Borrower shall give the Agent irrevocable notice (a "Borrowing Notice") (i) in the form attached hereto as Exhibit F or such other form as may be approved by the Agent, in each case, appropriately completed and signed by an Authorized Officer of the Borrower or (ii) in accordance with Section 2.14, which, when confirmed in writing, shall be in substantially the form attached hereto as Exhibit F or such other form as may be approved by the Agent, in each case, appropriately completed and signed by an Authorized Officer of the Borrower, not later than 11:00 a.m. on the Borrowing Date of each Base Rate Advance and by 11:00 a.m. three (3) Business Days before the Borrowing Date for each Eurodollar Advance to be made on such Borrowing Date (or, in the case of any Eurodollar Advance to be made on the Closing Date, by 11:00 a.m. two (2) Business Days before the Closing Date), in each case, specifying:

(a) the Borrowing Date, which shall be a Business Day, of such Advance;

(b) the aggregate amount of such Advance;

(c) the Type of Advance selected; and

(d) in the case of a Eurodollar Advance, the Interest Period applicable thereto.

Not later than 1:00 p.m. on each Borrowing Date, each Lender (subject to the satisfaction of the applicable conditions precedent set forth in Article IV) shall make available its Loan in funds immediately available to the Agent at its address specified pursuant to Section 9.20. The Agent will promptly make the funds so received from the Lenders available to the Borrower at the Agent's aforesaid address. If the Borrower requests a Eurodollar Advance but fails to specify an Interest Period therefor, such Eurodollar Advance will be deemed to have an Interest Period of one month.

Section 2.9. Conversion and Continuation of Outstanding Advances. Base Rate Advances shall continue as Base Rate Advances unless and until such Base Rate Advances are converted into Eurodollar Advances pursuant to this Section 2.9 or are repaid in accordance with Section 2.7. Each Eurodollar Advance shall continue as a Eurodollar Advance until the end of the then applicable Interest Period therefor, at which time such Eurodollar Advance shall be automatically converted into a Base Rate Advance unless (x) such Eurodollar Advance is or was repaid in accordance with Section 2.7 or (y) the Borrower shall have given the Agent a Conversion/Continuation Notice requesting that, at the end of such Interest Period, such Eurodollar Advance continue as a Eurodollar Advance for the same or another Interest Period. Subject to the terms of Section 2.6, the Borrower may elect from time to time to convert all or any part of a Base Rate Advance into a Eurodollar Advance. The Borrower shall give the Agent irrevocable notice (a "Conversion/Continuation Notice") (i) in the form attached hereto as Exhibit E or such other form as may be approved by the Agent, in each case, appropriately completed and signed by an Authorized Officer of the Borrower or (ii) in accordance with Section 2.14, which, when confirmed in writing, shall be in substantially the form attached hereto as Exhibit E or such other form as may be approved by the Agent, in each case, appropriately completed and signed by an Authorized Officer of the Borrower, of each conversion of a Base Rate Advance into a Eurodollar Advance or continuation of a Eurodollar Advance not later than 11:00 a.m. on the third Business Day prior to the date of the requested conversion or continuation, specifying:

(a) the requested date, which shall be a Business Day, of such conversion or continuation;

(b) the aggregate amount and Type of the Advance which is to be converted or continued; and

(c) the duration of the Interest Period applicable thereto.

If the Borrower requests a conversion to, or continuation of a Eurodollar Advance but fails to specify an Interest Period therefor, such Eurodollar Advance will be deemed to have an Interest Period of one month. After giving effect to all Advances, all conversions of Advances from one Type to the other, and all continuations of Advances as the same Type, there shall at no time be more than ten Interest Periods in effect.

Section 2.10. Interest Rate; Changes in Interest Rate. Each Base Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is automatically converted from a Eurodollar Advance into a Base Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a Eurodollar Advance pursuant to Section 2.9, at a rate per annum equal to the Base Rate for such day plus the Applicable Margin. Changes in the rate of interest on that portion of any Advance maintained as a Base Rate Advance will take effect simultaneously with each change in the Alternate Base Rate or Eurodollar Rate, respectively. Each Eurodollar Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Eurodollar Rate for such Interest Period, as determined by the Agent, plus the Applicable Margin. No Interest Period may end after the earliest Scheduled Maturity Date. The Borrower shall select Interest Periods so that it is not necessary to repay any portion of a Eurodollar Advance prior to the last day of the applicable Interest Period in order to make a mandatory prepayment required pursuant to the last sentence of Section 2.2.

Section 2.11. Rates Applicable After Event of Default. Notwithstanding anything to the contrary contained in Section 2.8, 2.9 or 2.10, upon the occurrence and during the continuance of an Event of Default, the Required Lenders may, at their option, by notice to the Borrower, declare that no Advance may be made as, converted into or continued as a Eurodollar Advance. If all or a portion of (a) the principal amount of any Loan, (b) any interest payable thereon, or (c) any fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall, after giving effect to any applicable grace period therefor, bear interest, payable from time to time on demand, at a rate per annum equal to the Default Rate, in each case from the date such overdue amount was first due until such amount is paid in full.

Section 2.12. Method of Payment. All payments of the Obligations hereunder shall be made free and clear of, and without condition or deduction for, any defense, recoupment, setoff or counterclaim, in immediately available funds to the Agent at the Agent's address specified pursuant to Section 9.20, or at any other Lending Installation of the Agent specified in writing by the Agent to the Borrower, by noon on the date when due and shall be applied ratably (except as otherwise specifically required hereunder) by the Agent among the Lenders. Each payment delivered to the Agent for the account of any Lender shall be delivered promptly by the Agent to such Lender in the

same type of funds that the Agent received at such Lender's address specified pursuant to Section 9.20 or at any Lending Installation specified in a notice received by the Agent from such Lender.

Section 2.13. Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period (in the case of a Eurodollar Advance) with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded absent manifest error; provided, that the failure of the Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note, in substantially the form of Exhibit B (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender such Note payable to such Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (prior to any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the payee named therein, except to the extent that any such Lender subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in paragraphs (a) and (b) above.

Section 2.14. Telephonic Notices. The Borrower hereby authorizes the Lenders and the Agent to extend, convert or continue Advances, effect selections of Types of Advances and to transfer funds based on telephonic notices (confirmed promptly in writing) made by any Person or Persons the Agent or any Lender in good faith believes to be acting on behalf of the Borrower. The Borrower agrees to deliver promptly to the Agent a written confirmation of each telephonic notice, signed by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Agent and the Lenders, the records of the Agent and the Lenders shall govern absent manifest error.

Section 2.15. Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Base Rate Advance shall be payable in arrears on each Payment Date, commencing with the first such date to occur after the Closing Date, on any date on which the Base Rate Advance is prepaid, whether due to acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Eurodollar Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance having an Interest Period longer than three months shall also be payable on the last day of each three-month interval during such Interest Period. Interest on Base Rate Advances

shall be calculated for actual days elapsed on the basis of a 365, or when appropriate 366, day year. All other computations of interest and all other fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to noon at the place of payment. If any payment of principal of or interest on an Advance, any fee, or any other amounts payable to the Agent or any Lender hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest and fees in connection with such payment.

Section 2.16. Notification of Advances, Interest Rates, Prepayments, and Commitment Reductions. Promptly after receipt thereof, the Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice and prepayment notice received by it hereunder. The Agent will notify the Borrower and each Lender of the interest rate applicable to each Eurodollar Advance promptly upon determination of such interest rate and will give the Borrower and each Lender prompt notice of each change in the Alternate Base Rate.

Section 2.17. Lending Installations. Each Lender may book its Loans at any Lending Installation selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Installation. Each Lender may, by written notice to the Agent and the Borrower in accordance with Section 9.20, designate replacement or additional Lending Installations through which Loans will be made by it will be issued by it and for whose account Loan payments are to be made.

Section 2.18. Non-Receipt of Funds by the Agent. Unless the Borrower notifies the Agent prior to the time which it is scheduled to make payment to the Agent of any payment due to the Agent for the account of the Lenders, that it does not intend to make such payment, the Agent may assume that such payment has been made. The Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If the Borrower has not in fact made such payment to the Agent, the recipient of such payment shall, on demand by the Agent, repay to the Agent the amount so made available in immediately available funds together with interest thereon in respect of each day from and including the date such amount is distributed to it to, but excluding, the date the Agent recovers such amount, at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

Section 2.19. Replacement of Lender. If (w) any Lender requests compensation under Section 3.1, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.5 and, in each case, such Lender has declined or is unable to promptly designate a different Lending Installation in accordance with Section 3.7 which would eliminate any further claims for such indemnity, compensation or payment, (x) any Lender is a Defaulting Lender or a Non-Consenting Lender, (y) any Lender's obligation to make or to convert or continue outstanding Loans or Advances as Eurodollar Loans or Eurodollar Advances has been suspended pursuant to Section 3.2, and, in each such case, such Lender has declined or is unable to promptly designate a different Lending Installation in

accordance with Section 3.7 which would eliminate any further suspension or (z) in addition to the rights of the Borrower under Section 2.21, any Lender is a Non-Extending Lender and the Required Lenders have approved the related Extension Request, then, in each case, the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate (provided that the failure by any such Lender that is a Defaulting Lender to execute an Assignment and Assumption Agreement shall not render such assignment invalid), without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.3), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.1 or 3.5) and obligations under this Agreement and the related Loan Documents to an Eligible 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 received (i) the prior written consent of the Agent with respect to any assignee that is not already a Lender or an affiliate of a Lender hereunder, which consent shall not unreasonably be withheld, conditioned or delayed, (ii) the consent of such assignee to the assignment, (iii) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the consent of the applicable assignee to the applicable amendment, waiver or consent and (iv) in the case of an assignment resulting from a Lender becoming a Non-Extending Lender, the consent of the applicable assignee to the applicable Extension Request;

(b) the Agent shall have received the assignment fee specified in Section 12.3(c) unless (i) the assignor is a Defaulting Lender, (ii) waived by the Agent or (iii) the assignee is another Lender;

(c) such Lender shall have received payment of an amount equal to its funded and outstanding principal balance of its Outstanding Credit Exposure, accrued interest thereon, accrued fees, and all other amounts payable to it hereunder and under the other Loan Documents (including (other than with respect to any Defaulting Lender) any amounts under Section 3.4) 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);

(d) in the case of any such assignment resulting from (i) a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.5, such assignment will result in a reduction in such compensation or payments thereafter or (ii) a suspension under Section 3.2, such assignment shall be made to a Lender or Eligible Assignee which is not subject to such a suspension; and

(e) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment cease to apply.

Section 2.20. [Reserved].

Section 2.21. Extension of Scheduled Maturity Date.

(a) Request of Extension. No later than thirty (30) days prior to the latest Scheduled Maturity Date, the Borrower shall have the option to request (such request, an "Extension Request") an extension of the latest Scheduled Maturity Date then in effect for an additional one-year period; provided that no more than two (2) of such one-year extensions shall be permitted hereunder. Any election by a Lender to extend the Scheduled Maturity Date in respect of its Loans and its Commitment (if during the Availability Period) will be at such Lender's sole discretion and such Lender's failure to respond to an Extension Request within fifteen (15) Business Days from the date of delivery of such Extension Request shall be deemed to be a refusal by such Lender to so extend its Scheduled Maturity Date.

(b) Extension; Conditions Precedent. Subject to the Agent's receipt of written consents to such Extension Request from the Required Lenders (each such consenting Lender, an "Extending Lender"), the Scheduled Maturity Date shall be extended for an additional one-year period for each Extending Lender; provided that (i) each non-consenting Lender (together with its successors and assigns, each a "Non-Extending Lender") shall be required only to maintain its Loans and, subject to the Availability Period, its Commitment up to the previously effective Scheduled Maturity Date (without giving effect to such Extension Request), (ii) the Loans, Advances, and Commitment (if during the Availability Period) of each Extending Lender (including the Loans, Advances, and Commitment of each Additional Lender (as defined below)) shall be on the same terms and conditions as the Loans, Advances, and Commitment of each other Extending Lender and Additional Lender, (iii) on the date of any extension of the Scheduled Maturity Date under this Section 2.21, the conditions set forth in Section 4.3 shall be satisfied and (iv) the Borrower shall deliver to the Agent a certificate dated as of the date of any extension, signed by an Authorized Officer certifying that (A) the conditions set forth in Section 4.3 shall be satisfied and (B) attaching certified copies of resolutions of the board of directors or other equivalent governing body of the General Partner approving such extension; provided, further, that with respect to any previously Non-Extending Lender who is an Extending Lender with respect to a current Extension Request, by giving its consent, such Extending Lender shall also be deemed to have approved each prior request for extension of its Scheduled Maturity Date as to which it was a Non-Extending Lender.

(c) Payments to Non-Extending Lenders; Reduction of Outstanding Credit Exposure. All Obligations and other amounts payable hereunder to each Non-Extending Lender shall become due and payable by the Borrower on such Non-Extending Lender's effective Scheduled Maturity Date (for the avoidance of doubt, without giving effect to such Extension Request) or the earlier replacement of such Non-Extending Lender pursuant to Section 2.19 or Section 2.21(d). The Aggregate Outstanding Credit Exposure and Aggregate Commitments (if during the Availability Period) shall be reduced by the total Outstanding Credit Exposures and Commitments (if during the Availability Period) of all Non-Extending Lenders expiring on each such Non-Extending Lender's effective Scheduled Maturity Date (for the avoidance of doubt, without giving effect to such Extension Request) to the extent repaid by the Borrower unless and until one or more lenders (including other Lenders) shall have agreed to assume such (or such portion of such) Non-Extending Lender's Outstanding Credit Exposure or assume a, or increase its, Commitment hereunder with the extended Scheduled Maturity Date (in which case such portion of such Outstanding Credit Exposure or the Aggregate Commitment, as applicable, shall be reinstated pursuant to this Section). Each Non-Extending Lender shall be required to maintain its original Outstanding Credit Exposure and Commitment until its Scheduled Maturity Date (for the avoidance of doubt, without giving effect to

such Extension Request) that such Non-Extending Lender had previously agreed upon (unless and to the extent such Lender (and such Lender's Outstanding Credit Exposure) is replaced prior thereto pursuant to Section 2.19 or Section 2.21(d)).

(d) Replacement of Lender. The Borrower shall have the right at any time to replace each Non-Extending Lender (i) with one or more financial institutions (each, an "Additional Lender") (A) that are existing Lenders (and, if any such Additional Lender is already a Lender, its Outstanding Credit Exposure and Commitment (if during the Availability Period) shall be in addition to such Lender's Outstanding Credit Exposure and Commitment hereunder on such date) or (B) that are not existing Lenders; provided that any financial institution that is not an existing Lender (x) must be an Eligible Assignee and (y) must become a Lender for all purposes under this Agreement pursuant to an Assignment and Assumption Agreement, and (ii) on a non-pro rata basis with any such financial institution that is willing to grant the Extension Request, including at a lower Outstanding Credit Exposure and Commitment (if during the Availability Period) than such Non-Extending Lenders' respective Outstanding Credit Exposure and Commitment; provided that nothing herein shall limit such Non-Extending Lender's right to receive payment of all outstanding Obligations owing to it in accordance with Section 2.19.

Section 2.22. [Reserved].

Section 2.23. [Reserved].

Section 2.24. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.1(b).

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 11.1 will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Agent in a segregated account until (subject to Section 2.24(b)) the termination of the Commitments and payment in full of all obligations of the Borrower hereunder and shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, if so requested by the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained

by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations to the Borrower under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Aggregate Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.5 (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees) and the Borrower shall not be required to pay any fee that otherwise would not have been required to have been paid to that Defaulting Lender.

(b) Defaulting Lender Cure. If the Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders and take such other actions as the Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Aggregate Commitments (without giving effect to any interim assignments pursuant to Section 12.3 hereof since such date), whereupon such Lender will cease to be a Defaulting Lender (and the Pro Rata Shares of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.25. Obligations of Lenders.

(a) Funding by Lenders; Presumption by the Agent. Unless the Agent shall have received notice from a Lender prior to the proposed time of any borrowing that such Lender will not make available to the Agent such Lender's share of such Advance, the Agent may assume that such Lender has made such share available on such date in accordance with the terms hereof and may, in reliance upon such assumption, make available to the Borrower a corresponding amount in

immediately available funds. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the 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 Agent, at (i) in the case of a payment to be made by such Lender, the greater of the daily average Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Agent in connection with the foregoing and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to such Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the 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 Advance to the 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 Agent.

(b) Nature of Obligations of Lenders Regarding Extensions of Credit. The obligations of the Lenders under this Agreement to make the Loans and to make payments pursuant to Section 10.10 hereunder are, in each case, several and are not joint or joint and several. The failure of any Lender to make available its Pro Rata Share of any Advance requested by the Borrower during the Availability Period or to make payments pursuant to Section 10.10 shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Pro Rata Share of such Advance available on a Borrowing Date during the Availability Period or to make payments pursuant to Section 10.10, but no Lender shall be responsible for the failure of any other Lender to make its Pro Rata Share of such Advance available on a Borrowing Date during the Availability Period or to make payments pursuant to Section 10.10 on any date required hereunder.

ARTICLE III.

YIELD PROTECTION; TAXES

Section 3.1. Yield Protection.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to the Agent or such other Recipient of making, converting into, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Recipient, the Borrower shall promptly pay to such Recipient such additional amount or amounts as will compensate such Recipient for such additional costs incurred or reduction suffered; provided that the Borrower shall not be required to pay any such amounts to any Recipient under and pursuant to this Section which are owing as a result of any Specified Change if and to the extent such Recipient is not at such time generally assessing such costs in a similar manner to other similarly situated borrowers with similar credit facilities.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Installation of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that the Borrower shall not be required to pay any such amounts to any Lender under and pursuant to this Section which are owing as a result of any Specified Change if and to the extent such Lender is not at such time generally assessing such costs in a similar manner to other similarly situated borrowers with similar credit facilities.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 3.1(a) or (b), including in reasonable detail a description of the basis for such claim for compensation and a calculation of such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than ninety (90) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender'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 ninety-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.2. Changed Circumstances Affecting Eurodollar Rate Availability.

(a) If in connection with any request for a Eurodollar Loan or a conversion to or continuation thereof, (i) the Agent determines that (A) Dollar deposits are not being offered to banks

in the interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Loan, or (B) (x) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Loan or in connection with an existing or proposed Base Rate Loan and (y) the circumstances described in Section 3.2(c)(i) do not apply (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Agent or the Required Lenders determine that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurodollar Loan, the Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Loans shall be suspended, (to the extent of the affected Eurodollar Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.2(a), until the Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for an Advance of, conversion to or continuation of Eurodollar Loans (to the extent of the affected Eurodollar Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for an Advance of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Agent has made the determination described in clause (i) of Section 3.2(a), the Agent, in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Agent revokes the notice delivered with respect to the Impacted Loans under clause (i) of the first sentence of Section 3.2(a), (ii) the Agent or the Required Lenders notify the Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used

for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.2, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Agent or receipt by the Agent of such notice, as applicable, the Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders do not accept such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Loans shall be suspended, (to the extent of the affected Eurodollar Loans or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for an Advance of, conversion to or continuation of Eurodollar Loans (to the extent of the affected Eurodollar Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for an Advance of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement and the other Loan Documents.

For purposes hereof, "LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Agent in consultation with the Borrower, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement).

Section 3.3. Laws Affecting Eurodollar Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Installations) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Installations) to honor its obligations hereunder to make or maintain any Eurodollar Advance, such Lender shall promptly give notice thereof to the Agent and the Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Agent notifies the Borrower and the other Lenders that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurodollar Advances, and the right of the Borrower to convert any Advance or continue any Advance as a Eurodollar Advance shall be suspended and thereafter the Borrower may select only Base Rate Loans, (ii) if any of the Lenders may not lawfully continue to maintain a Eurodollar Advance to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan for the remainder of such Interest Period and (iii) the Alternate Base Rate shall be calculated without giving effect to clause (c) of such definition.

Section 3.4. Funding Indemnification. If (i) any payment of a Eurodollar Advance occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, including pursuant to Section 9.19, (ii) a Eurodollar Advance is not made, continued or converted on the date specified by the Borrower in a Borrowing Notice or a Conversion/Continuation Notice for any reason other than default by the Lenders, (iii) a Eurodollar Advance is not prepaid on the date specified by the Borrower pursuant to Section 2.7 for any reason, or (iv) a Eurodollar Loan is assigned on a date which is not the last day of the applicable Interest Period as a result of a request by the Borrower pursuant to Section 2.19, then, except (a) as otherwise provided in this Agreement or (b) if arising in connection with a Lender becoming a Defaulting Lender or the replacement of such Lender pursuant to Section 2.19, for any such amounts that would be owing to such Lender, the Borrower will indemnify each Lender for any loss or cost incurred by it resulting therefrom, including any loss or cost in liquidating or employing deposits acquired to fund or maintain such Eurodollar Advance but excluding the Applicable Margin expected to be received by such Lender during the remainder of such Interest Period.

Section 3.5. Taxes.

(a) [Reserved].

(b) Payments Free of Taxes. Any and all payments to a Recipient by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such

deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding for Indemnified Tax been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, the Borrower shall not be required to indemnify a Recipient pursuant to this Section 3.5(d) for any Indemnified Taxes unless such Recipient makes written demand on the Borrower for indemnification for such Indemnified Taxes no later than one hundred twenty (120) days after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon such Recipient for payment of such Indemnified Taxes, and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate satisfying the requirements of Section 3.6 as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 3.5(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.5, the Borrower shall deliver to the 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 Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.5(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the 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 reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W 8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) 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 C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable,, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the 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 reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to

determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) On or before the date on which Bank of America, N.A. (and any successor or replacement Agent) becomes the Agent hereunder, it shall deliver to the Borrower two properly completed and executed copies of IRS Form W-9 and if an IRS Form W-9 previously delivered by it expires or becomes obsolete or inaccurate in any respect, it shall, upon reasonable request by the Borrower, update such IRS Form W-9 or promptly notify the Borrower in writing of its legal inability to do so.

Each of the Lenders agrees that if any form or certification it previously delivered pursuant to Section 3.5(g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.5(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.5(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3.5(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.5 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the making of the Loans hereunder, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) Applicable Law. For purposes of this Section 3.5, the term "Applicable Law" includes FATCA.

Section 3.6. Lender Statements; Survival of Indemnity. Each Lender shall deliver a written statement of such Lender to the Borrower (with a copy to the Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and

binding on the Borrower in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Eurodollar Loan shall be calculated as though each Lender funded its Eurodollar Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall (unless the subject of a good faith dispute by the Borrower) be payable within fifteen (15) days after demand and receipt by the Borrower of such written statement. The obligations of the Borrower under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

Section 3.7. Alternative Lending Installation. If any Lender requests compensation under Section 3.1, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.5, or is unable to fund or maintain Eurodollar Advances or Eurodollar Loans, as applicable, as a result of the circumstances described in Section 3.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Lending Installation 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 Section 3.1 or 3.5 or remedy the circumstances described in Section 3.3, as the case may be, in the future, and (ii) would not in the reasonable judgment of such Lender subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. A Lender shall not be required to make any such designation or assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances requiring such designation or assignment cease to apply. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment, if and to the extent such Lender is at such time generally assessing such costs and expenses in a similar manner to other similarly situated borrowers with similar credit facilities.

ARTICLE IV.

CONDITIONS PRECEDENT

Section 4.1. Initial Credit Extension. The effectiveness of this Agreement and the obligation of the Lenders to make the initial Credit Extension hereunder shall be subject to the satisfaction of the following conditions precedent:

(a) Document Deliverables. The Agent's (or its counsel's) receipt of the following, each of which shall be originals or electronic copies (followed promptly by originals) unless otherwise specified, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) A counterpart of this Agreement duly executed by the Borrower, the Agent and the Lenders;

(ii) Notes duly executed by the Borrower payable to each Lender requesting a Note pursuant to Section 2.13;

(iii) A certificate of the secretary, assistant secretary, or any Authorized Officer of the General Partner certifying (A) the names and true signatures of the officers of the General Partner authorized to sign each Loan Document to which the Borrower is a party and the notices and other documents to be delivered by the Borrower pursuant to any such Loan Document, (B) the limited partnership agreement and charter of the Borrower, together with all amendments, as in effect on the date of such certification, and (C) resolutions of the board of directors or other equivalent governing body of the General Partner approving and authorizing the execution, delivery and performance by the Borrower of each Loan Document to which it is a party and authorizing the borrowings and other transactions contemplated hereunder, in form and substance reasonably satisfactory to the Agent;

(iv) A Certificate of the Secretary of State of the State of Delaware as to the existence and good standing of the Borrower in the State of Delaware;

(v) A certificate of the Borrower in form and substance reasonably satisfactory to the Agent certifying that (A) the representations and warranties contained in Article V are true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of the Closing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty is true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of such earlier date and (B) no Default or Event of Default has occurred and is continuing;

(vi) Legal opinions with respect to customary matters from the Borrower's counsel, in form and substance reasonably satisfactory to the Agent and addressed to the Agent and the Lenders;

(vii) The Initial Financial Statements;

(viii) No later than five days prior to the Closing Date (or such later date as the Agent shall reasonably agree), all documentation and other information required by regulatory authorities with respect to the Borrower under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Act, that has been reasonably requested by the Agent or any Lender a reasonable period in advance of the date that is five days prior to the Closing Date;

(ix) No later than five days prior to the Closing Date (or such later date as the Agent shall reasonably agree), if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall deliver, to each Lender that so requests, a Beneficial Ownership Certification in relation to the Borrower; and

(x) The Agent shall have received a Borrowing Notice duly executed and delivered by the Borrower as required by Section 2.8, together with (A) a designation of the account or accounts to which the proceeds of the Credit Extension made on the Closing Date are to be disbursed and (B) in the case of a Eurodollar Advance to be made on the Closing

Date, a funding indemnity letter with respect to breakage costs incurred if such Advance is not made on such proposed Borrowing Date.

(b) Representations and Warranties. On the Closing Date, each of the representations and warranties made by the Borrower in Article V shall be true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of the Closing Date (except to the extent such representations and warranties expressly speak to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date).

(c) No Default. On the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(d) Material Adverse Effect. Since December 31, 2017, there shall not have occurred and be continuing any material adverse effect on the business, condition (financial or otherwise), or operations of the Borrower, its Subsidiaries or their assets and businesses, when taken as a whole, other than as disclosed (i) in the Closing Date SEC Reports, (ii) on Schedule 5.7, or (iii) in the confidential information memorandum and/or lenders' presentation provided to the Lenders in connection with this Agreement.

(e) Approvals. All material governmental and third party approvals necessary in connection with the Transactions and the continuing operations of the Borrower and its Subsidiaries shall have been obtained or waived (if applicable) and be in full force and effect, and all applicable waiting periods and appeal periods shall have expired.

(f) Fees and Reimbursable Expenses. The Borrower shall have paid all fees required to be paid on or before the Closing Date, including the fees set forth in the Agency Fee Letter to be paid on or before the Closing Date, and all reasonable out-of-pocket expenses required to be paid on or before the Closing Date for which invoices have been presented at least one Business Day prior to the Closing Date.

Section 4.2. Each Credit Extension. The Lenders shall not be required to make any Credit Extension (including the initial Credit Extension hereunder but excluding, for purposes of this Section 4.2, any conversion or continuation of any Loan or Advance), unless:

(a) The Agent shall have received a Borrowing Notice as required by Section 2.8.

(b) There exists no Default or Event of Default at the time of and immediately after giving effect to such Credit Extension.

(c) The representations and warranties contained in Article V (other than representations and warranties set forth in Sections 5.7 and 5.9, which shall only be made and need only be true and correct on the Closing Date) are true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of such Borrowing Date, both immediately before and after giving effect to such Credit Extension, except to the extent any such representation or

warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of such earlier date.

Each Borrowing Notice with respect to each such Credit Extension (other than any conversion or continuation of any Loan or Advance) shall constitute a representation and warranty by the Borrower that the conditions contained in Sections 4.2(b) and 4.2(c) have been satisfied.

Section 4.3. Each Extension of the Scheduled Maturity Date. No extension of the Scheduled Maturity Date pursuant to Section 2.21 shall become effective until the date on which each of the following conditions, and the other conditions listed in Section 2.21 are satisfied:

(a) There exists no Event of Default at the time of and immediately after giving effect to such extension of the Scheduled Maturity Date.

(b) The representations and warranties contained in Article V (other than representations and warranties set forth in Sections 5.7 and 5.9, which shall only be made and need only be true and correct on the Closing Date) are true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of the date of such extension of the Scheduled Maturity Date, both immediately before and after giving effect to such extension of the Scheduled Maturity Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

Section 4.4. Lender Approval of Conditions Precedent. Without limiting the generality of the provisions of the last paragraph of Section 10.3, for purposes of determining compliance with the conditions specified in Section 4.1, 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 Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders, on the Closing Date and on any other date on which the representations and warranties hereunder are required to be remade (including, without limitation, on each Borrowing Date), that:

Section 5.1. Existence and Standing. Each of the Borrower and its Material Subsidiaries is a corporation, partnership or limited liability company duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction where the

conduct of its business would require such qualification, except where the failure to be in good standing or have such authority could not reasonably be expected to have a Material Adverse Effect.

Section 5.2. Authorization and Validity; Enforceability. The Borrower has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party (as in effect on the date that this representation is made or deemed made) and to perform its obligations thereunder. This Agreement and each other Loan Document to which the Borrower is a party have been duly executed and delivered on behalf of the Borrower. The execution and delivery by the Borrower of the Loan Documents to which it is a party (as in effect on the date that this representation is made or deemed made) and the performance of its obligations thereunder have been duly authorized by proper limited partnership or other applicable actions, and the Loan Documents to which it is party constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought at equity or in law).

Section 5.3. No Conflict. Neither the execution and delivery by the Borrower of the Loan Documents to which it is a party, nor the performance by the Borrower of its obligations thereunder will (a) violate the Borrower's or any Material Subsidiary's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, bylaws, or operating or other management agreement, as the case may be, (b) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Borrower or any of its Material Subsidiaries or (c) contravene the provisions of any indenture, instrument or agreement to which the Borrower or any of its Material Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of the Borrower or a Material Subsidiary pursuant to the terms of any such indenture, instrument or agreement, except, only in the case of this clause (c), for any such violations, contraventions or defaults which, individually and in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.4. Government Consents. No material order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by the Borrower or any of its Material Subsidiaries, is required to be obtained by the Borrower or any of its Material Subsidiaries in connection with the execution and delivery by the Borrower of the Loan Documents, the borrowings by the Borrower under this Agreement, the payment and performance by the Borrower of the Obligations hereunder or thereunder or the legality, validity, binding effect or enforceability of any of the Loan Documents, except those relating to performance as would ordinarily be made or done in the ordinary course of business after the Closing Date.

Section 5.5. Compliance with Laws. The Borrower and each Material Subsidiary is in compliance with all Applicable Laws relating to it or any of its respective Properties except where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

Section 5.6. Financial Statements.

(a) The Initial Financial Statements delivered to the Agent on or prior to the Closing Date were prepared in accordance with GAAP as in effect on the date of such Initial Financial Statements and fairly present in all material respects the financial conditions and operations of the Borrower and its Subsidiaries subject to such Initial Financial Statements at the date of the respective Initial Financial Statements and the results of operations for the Borrower and its Subsidiaries at such respective date.

(b) The annual consolidated financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 4.1(a)(vii) or, in the case of any representation and warranty made or remade after the Closing Date, most recently delivered pursuant to Section 6.1, were prepared in accordance with GAAP and fairly present in all material respects the consolidated financial condition and operations of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the year then ended.

Section 5.7. Material Adverse Change. On and as of the Closing Date, since December 31, 2017, except as disclosed (a) in the Closing Date SEC Reports, (b) on Schedule 5.7, or (c) in the confidential information memorandum and/or lenders' presentation provided to the Lenders in connection with this Agreement, there has been no Material Adverse Effect.

Section 5.8. OFAC.

(a) None of the Borrower, any Subsidiary of the Borrower or any Affiliate of the Borrower (i) is the subject or target of any Sanctions, (ii) is, or will become, or is owned or controlled by, a Sanctioned Person or Sanctioned Entity, (iii) is located, organized or resident in a country or territory that is, or whose government is, the subject or target of any Sanctions, or (iv) engages or will engage in any dealings or transactions, or is or will be otherwise associated, with any such Sanctioned Person or Sanctioned Entity in violation of any Sanctions.

(b) No part of the proceeds of any Loan will be used, or have been used, (i) directly or indirectly to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity in violation of any Sanction, or (ii) directly, or to the Borrower's or any of its Subsidiaries' knowledge, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Laws.

(c) The Borrower and each of its Subsidiaries is in compliance in all material respects with any laws or regulations of the United States, the United Nations, the United Kingdom, the European Union or any other Governmental Authority related to Sanctions, money laundering or terrorist financing, including, without limitation, the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq.; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (a/k/a the USA Patriot Act); Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; the Financial Recordkeeping and

Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103; and any similar laws or regulations currently in force or hereafter enacted.

(d) The Borrower and each of its Subsidiaries have conducted their business in compliance in all material respects with all Anti-Corruption Laws applicable to any party hereto.

Section 5.9. Litigation. On and as of the Closing Date, except as disclosed (a) in the Closing Date SEC Reports or (b) on Schedule 5.9, there is no litigation, arbitration or governmental investigation, proceeding or inquiry pending or, to the knowledge of any Authorized Officer or the general counsel of the General Partner (or, if at such time the Borrower has a general counsel, of the Borrower), threatened against or affecting the Borrower or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of the initial Credit Extension.

Section 5.10. Subsidiaries. Schedule 5.10 contains an accurate list of all Subsidiaries of the Borrower as of the date of this Agreement, setting forth which Subsidiaries are Material Subsidiaries (and indicating that, as of such date, there are no Excluded Subsidiaries) and setting forth each Subsidiary's jurisdiction of organization and the percentage of its Capital Stock or other ownership interests owned by the Borrower or other Subsidiaries.

Section 5.11. Margin Stock. Neither the Borrower nor any of its Subsidiaries is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U). No part of the proceeds of any of the Loans will be used for purchasing or carrying margin stock or for any purpose which violates the provisions of Regulation U or Regulation X.

Section 5.12. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

Section 5.13. Investment Company Act. Neither the Borrower nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 5.14. Accuracy of Information.

(a) None of the documents or written information (excluding estimates, financial projections and forecasts) furnished to the Lenders by or on behalf of the Borrower in connection with or pursuant to this Agreement or the other Loan Documents (collectively, the "Information"), contained, as of the date such Information was furnished (or, if such Information expressly related to a specific date, as of such specific date), any untrue statement of a material fact or omitted to state, as of the date such Information was furnished (or, if such Information expressly related to a specific date, as of such specific date), any material fact (other than industry-wide risks normally associated with the types of businesses conducted by the Borrower and its Subsidiaries) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, when taken as a whole. The information included in any Beneficial Ownership

Certification provided to any Lender in connection with this Agreement is true and correct in all respects as of the date delivered.

(b) The estimates, financial projections and forecasts furnished to the Lenders by or on behalf of the Borrower with respect to the transactions contemplated under this Agreement were prepared in good faith and on the basis of information and assumptions that the Borrower believed to be reasonable as of the date such information was prepared (it being recognized by the Lenders that such estimates, financial projections and forecasts as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such estimates, financial projections and forecasts may differ from the projected results set forth therein by a material amount). Except as expressly otherwise provided herein, the Borrower shall have no duty or obligation to update any such estimates, projections or forecasts.

Section 5.15. Taxes. Each of the Borrower and its Subsidiaries has filed or caused to be filed all United States federal and all other Tax returns that are required to be filed by it and has paid or caused to be paid all Taxes shown to be due and payable by it on said returns or on any assessments made against it or any of its Property and all other Taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority and payable by it (other than, with respect to any of the foregoing, any such Taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries), except, in each case, where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.16. No Violation. The Borrower is not in violation of any order, writ, injunction or decree of any court or any order, regulation or demand of any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.17. EEA Financial Institution. Neither the Borrower nor any Subsidiary of the Borrower is an EEA Financial Institution.

ARTICLE VI.

AFFIRMATIVE COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

Section 6.1. Reporting. The Borrower will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, and furnish to the Agent:

(a) Within ninety (90) days after the end of each of its fiscal years, financial statements prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, including balance sheets as of the end of such period, statements of income and statements of cash flows, setting forth in comparative form figures for the preceding fiscal year, accompanied by an audit report, consistent with the requirements of the Securities and Exchange Commission, of a nationally

recognized firm of independent public accountants or other independent public accountants reasonably acceptable to the Required Lenders (it being understood that, notwithstanding anything to the contrary contained herein, the requirements of this Section 6.1(a) may be satisfied by delivering the Borrower's Annual Report on Form 10-K with respect to such fiscal year as, and to the extent, filed with the Securities and Exchange Commission).

(b) Within forty-five (45) days after the end of the first three quarterly periods of each of its fiscal years, financial statements prepared in accordance with GAAP (other than with regard to the absence of footnotes and subject to changes resulting from audit and normal year-end audit adjustments to same) on a consolidated basis for itself and its Subsidiaries, including (x) consolidated unaudited balance sheets as at the end of each such period, setting forth in comparative form figures as at the end of the preceding fiscal year, and (y) consolidated unaudited statements of income and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, in each case in this clause (y), setting forth in comparative form figures for the corresponding period of the preceding fiscal year, and accompanied by a certificate of a Financial Officer to the effect that such quarterly financial statements fairly present in all material respects the financial condition of the Borrower and its Subsidiaries on a consolidated basis as of their respective dates and have been prepared in accordance with GAAP (other than with regard to the absence of footnotes and subject to changes resulting from audit and normal year-end audit adjustments to same) (it being understood that, notwithstanding anything to the contrary contained herein, the requirements of this Section 6.1(b) may be satisfied by delivering the Borrower's Quarterly Report on Form 10-Q with respect to such fiscal periods as, and to the extent, filed with the Securities and Exchange Commission).

(c) Together with the financial statements required under Sections 6.1(a) and 6.1(b), (i) a compliance certificate in substantially the form of Exhibit D signed by a Financial Officer (A) showing the calculations necessary to determine compliance with Section 7.9 and (B) stating that no Default or Event of Default exists, or if any Default or Event of Default exists as of the date of such compliance certificate, stating the nature and status thereof, and (ii) such other financial information as may be reasonably requested by the Agent reasonably in advance of the delivery of such financial statements, including consolidating financial statements, as is necessary to account for Non-Recourse Indebtedness and Excluded EBITDA for purposes of determining the Consolidated Leverage Ratio.

(d) If necessary because of any changes thereto, together with the financial statements required under Sections 6.1(a), a certificate signed by a Financial Officer certifying an updated Schedule 5.10 with respect to its Subsidiaries, Material Subsidiaries and Excluded Subsidiaries, if applicable.

(e) If requested by the Agent, within 305 days after the end of each fiscal year of the Borrower, a copy of the actuarial report showing the Unfunded Liabilities of each Single Employer Plan as of the valuation date occurring in such fiscal year, certified by an actuary enrolled under ERISA.

(f) As soon as possible and in any event within ten (10) days after an Authorized Officer knows that any ERISA Event has occurred that could reasonably be expected to have a Material

Adverse Effect, a statement, signed by an Authorized Officer, describing said ERISA Event and the action which the Borrower or applicable member of the Controlled Group proposes to take with respect thereto.

(g) From time to time, such additional information regarding the financial position or business of the Borrower and its Subsidiaries as the Agent, at the request of any Lender, may reasonably request, including support for any pro forma calculations hereunder.

(h) Promptly upon the filing thereof, copies of all registration statements (other than any registration statement on Form S-8 and any registration statement in connection with a dividend reinvestment plan, shareholder purchase plan or employee benefit plan) and reports on form 10-K, 10-Q or 8-K (or their equivalents) which the Borrower or any of its Subsidiaries files with the Securities and Exchange Commission.

(i) Promptly upon obtaining knowledge thereof, notice of any downgrade in any of the Borrower's Designated Ratings.

(j) Promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including, without limitation, the Act and the Beneficial Ownership Regulation), as from time to time reasonably requested by the Agent or any Lender.

(k) Prompt written notice of any change in the information provided in any Beneficial Ownership Certification delivered to a Lender that would result in a change to the list of beneficial owners identified in such Beneficial Ownership Certification.

Information required to be delivered pursuant to these Sections 6.1(a), 6.1(b) and 6.1(h) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Agent that such information has been posted on the Securities and Exchange Commission website on the Internet at sec.gov or at another website identified in such notice and accessible by the Lenders without charge; provided that (i) such notice may be included in a certificate delivered pursuant to Section 6.1(c) and such notice or certificate shall also be deemed to have been delivered upon being posted to such website and (ii) the Borrower shall deliver paper copies of the information referred to in Sections 6.1(a), 6.1(b) and 6.1(h) to any Lender which requests such delivery.

The Borrower hereby acknowledges that (a) the Agent and/or Merrill Lynch may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. 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 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 Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent, Merrill Lynch and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Agent and Merrill Lynch shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC." The Agent shall have the right, and the Borrower hereby expressly authorizes the Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

Section 6.2. Use of Proceeds. The Borrower will use the proceeds of the Loans for general corporate purposes of the Borrower and its Subsidiaries, including repayment or refinancing of indebtedness outstanding from time to time, acquisitions, investments and capital expenditures. The Borrower (A) will not request any Advance, and the Borrower shall not use, and shall procure that its Subsidiaries and, to its knowledge, its or their respective directors, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Advance in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws or in any other manner in violation of any applicable Anti-Corruption Laws, and (B) will not request any Advance, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Advance for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or Sanctioned Entity in violation of any Sanctions or in any other manner in violation of any Sanctions applicable to any party hereto.

Section 6.3. Notice of Default. Within five (5) days after any Authorized Officer with responsibility relating thereto obtains knowledge of any Default or Event of Default, the Borrower will deliver to the Agent a certificate of an Authorized Officer setting forth the details thereof and, if such Default or Event of Default is then continuing, the action which the Borrower is taking or proposes to take with respect thereto.

Section 6.4. Maintenance of Existence. The Borrower will preserve, renew and keep in full force and effect, and will cause each Material Subsidiary to preserve, renew and keep in full force and effect, its corporate or other legal existence and its rights, privileges and franchises material to the normal conduct of its businesses; provided that nothing in this Section 6.4 shall prohibit (a) any transaction permitted pursuant to Section 7.1, or (b) the termination of any right, privilege or franchise of the Borrower or any Material Subsidiary or of the corporate or other legal existence of any Material Subsidiary or the change in form of organization of the Borrower or any Material Subsidiary which could not reasonably be expected to result in a Material Adverse Effect.

Section 6.5. Taxes. The Borrower will, and will cause each Material Subsidiary to, file all United States federal Tax returns and all other Tax returns which are required to be filed by it, except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect. The Borrower will, and will cause each Material Subsidiary to, pay when due all Taxes, assessments and governmental charges and levies upon it or its Property that are payable by it, except (a) where the failure to pay could not reasonably be expected to result in a Material Adverse Effect or (b) those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are maintained in accordance with GAAP.

Section 6.6. Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain with financially sound and reputable insurance companies, insurance on its Property in such amounts, subject to such deductibles and self-insurance retentions, and covering such risks as are consistent with reasonably prudent industry practice, and the Borrower will furnish to the Agent upon request full information as to the insurance carried.

Section 6.7. Compliance with Laws. The Borrower will, and will cause each Material Subsidiary to, comply with all laws, statutes, rules, regulations, orders, writs, judgments, injunctions, restrictions, decrees or awards of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property to which it may be subject, including all Environmental Laws, ERISA and all Applicable Laws involving transactions with, investments in or payments to Sanctioned Persons or Sanctioned Entities, except (i) where failure to so comply could not reasonably be expected to result in a Material Adverse Effect or (ii) the necessity of compliance therewith is being contested in good faith by appropriate proceedings.

Section 6.8. Maintenance of Properties. Subject to Section 7.1, the Borrower will, and will cause each Material Subsidiary to, keep and maintain all of its Property that is necessary and material to the operation of the business of the Borrower and its Subsidiaries, taken as whole, in good repair, working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 6.9. Inspection; Keeping of Books and Records.

(a) The Borrower will, and will cause each Material Subsidiary to, at the Borrower's expense, permit the Agent and the Lenders, by their respective representatives and agents, to inspect any of the Property (subject to such physical security requirements as the Borrower or the applicable Material Subsidiary may reasonably require), to examine and make copies of the books of accounts and other financial records of the Borrower and each Material Subsidiary (except to the extent that such access is restricted by law or by a bona fide non-disclosure agreement not entered into for the purpose of evading the requirements of this Section), and to discuss the affairs, finances and accounts of the Borrower and each Material Subsidiary with, and to be advised as to the same by, their respective officers upon reasonable notice and at such reasonable times and intervals as the Agent or any Lender may designate; provided that the Borrower shall only be responsible for the expenses of one such visit, examination and/or inspection (in the aggregate among the Agent and the Lenders) in any twelve month period, unless such visit, examination and/or inspection is conducted during the continuance of an Event of Default.

(b) The Borrower shall keep and maintain, and cause each of its Material Subsidiaries to keep and maintain, in all material respects, proper books of record and account in which entries shall be made of all dealings and transactions in relation to their respective businesses and activities in sufficient detail as may be required or as may be necessary to permit the preparation of financial statements in accordance with GAAP.

Section 6.10. Excluded Subsidiaries. The Borrower shall take such action as is necessary (including, at the Borrower's option, subject to Section 9.17, designating a Subsidiary that was previously an Excluded Subsidiary as a Non-Excluded Subsidiary and/or transferring assets from an Excluded Subsidiary to a Non-Excluded Subsidiary) to ensure that the aggregate assets owned by all Excluded Subsidiaries do not exceed, at any one time, 15% of consolidated assets of the Borrower and its Consolidated Subsidiaries, as determined by the most recent balance sheet delivered by the Borrower pursuant to Section 6.1.

ARTICLE VII.

NEGATIVE COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

Section 7.1. Fundamental Changes. The Borrower will not, and will not permit any of its Material Subsidiaries (other than any Excluded Subsidiary) to (a) enter into any transaction of merger or (b) consolidate, liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided, that as long as no Default or Event of Default exists and is continuing or would be caused thereby: (i) a Person (including a Subsidiary of the Borrower) may be merged or consolidated with or into the Borrower so long as (A) the Borrower shall be the continuing or surviving entity and (B) the Borrower remains liable for its obligations under this Agreement and all the rights and remedies hereunder remain in full force and effect, (ii) in addition to clause (i) above, a Material Subsidiary may (A) merge or consolidate with or into another Subsidiary of the Borrower or (B) merge or consolidate with or into any other Person (other than the Borrower, which shall be governed by clause (i) of this Section) so long as either (x) such Material Subsidiary shall be the surviving entity of such merger or consolidation or (y) upon such merger or consolidation, such other Person would become a Material Subsidiary of the Borrower after giving effect to such merger or consolidation (it being understood that, notwithstanding anything to the contrary contained herein, for purposes of this clause (y) only, a Material Subsidiary shall mean, as at any time of determination, a Subsidiary whose total assets, as determined in accordance with GAAP, represent at least 10% of the total assets of the Borrower and its Subsidiaries, on a consolidated basis, as determined in accordance with GAAP, at such time), (iii) any Subsidiary may dissolve in connection with any transaction not otherwise prohibited by Section 7.2, and (iv) the Borrower or any Subsidiary may otherwise take such action to the extent permitted by Section 7.2(b).

Section 7.2. Asset Sales.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, convey, sell, lease, transfer, or otherwise dispose of all or substantially all of the assets of the Borrower and its Subsidiaries on a consolidated basis.

(b) Notwithstanding the foregoing Section 7.2(a), nothing in this Section 7.2 shall be deemed to prohibit the Borrower or any Subsidiary from conveying, selling, leasing, transferring, or otherwise disposing of any assets to any other Subsidiary or to the Borrower.

Section 7.3. Indebtedness. The Borrower will not permit its Subsidiaries (other than Excluded Subsidiaries) to create, assume, incur or suffer to exist any Indebtedness, except for the following:

(a) Indebtedness existing on the Closing Date and listed on Schedule 7.3 and renewals, extensions and refinancings of such Indebtedness.

(b) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary.

(c) Unsecured Indebtedness of a Person that becomes a Subsidiary (including by way of acquisition, merger or consolidation) after the Closing Date; provided that such Indebtedness was not incurred in contemplation of such Person becoming a Subsidiary, together with extensions, renewals and replacements of any such Indebtedness in a principal amount not in excess of that outstanding as of the date of such extension, renewal or replacement.

(d) Guarantees of Indebtedness of any Subsidiary permitted hereunder by any other Subsidiary.

(e) Indebtedness of any Subsidiary (or any Person that will become a Subsidiary (including by way of acquisition, merger or consolidation) after the Closing Date, provided that such Indebtedness is not incurred in contemplation of such entity becoming a Subsidiary) secured by a Lien permitted pursuant to Section 7.4(a) or 7.4(b), together with extensions, renewals and replacements of any such Indebtedness in a principal amount not in excess of that outstanding as of the date of such extension, renewal or replacement.

(f) Indebtedness in respect of Swap Agreements or credit support in respect thereof entered into in accordance with the hedging risk management policies of the Borrower approved from time to time by the board of directors of the General Partner.

(g) Indebtedness in respect of a Permitted Receivables Financing.

(h) Guarantees by any Subsidiary of Indebtedness of the Borrower to the extent such Subsidiary has guaranteed the Indebtedness of the Borrower under this Agreement on terms and conditions satisfactory to the Agent.

(i) Non-Recourse Indebtedness of Excluded Subsidiaries.

(j) Indebtedness in an aggregate amount not to exceed at any one time outstanding 15% of Consolidated Tangible Assets.

Section 7.4. Liens. The Borrower will not, nor will it permit any Material Subsidiary (other than an Excluded Subsidiary) to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any of its Material Subsidiaries (other than Excluded Subsidiaries), except:

(a) Any Lien securing Indebtedness, including a Finance Lease, incurred or assumed for the purpose of financing all or any part of the cost of acquiring, repairing, constructing or improving fixed or capital assets; provided that (i) such Lien shall be created substantially simultaneously with or within 12 months after the acquisition thereof or the completion of the repair, construction or improvement thereof, (ii) such Lien shall not apply to any other property or assets of the Borrower or of its Material Subsidiaries (other than repairs, renewals, replacements, additions, accessions, improvements and betterments thereto) and (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing, improving, altering or repairing such fixed or capital assets, as the case may be.

(b) Any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any Subsidiary, or otherwise becomes a Subsidiary; provided that (i) such Lien existed at the time such Person became a Subsidiary and was not created in anticipation thereof, and (ii) such Lien does not encumber any other property or assets of the Borrower or any of its Subsidiary (other than additions thereto, proceeds thereof and property in replacement or substitution thereof).

(c) Any Lien existing on any asset prior to the acquisition thereof by the Borrower or a Subsidiary; provided that (i) such Lien existed at the time of such acquisition and was not created in anticipation thereof, and (ii) such Lien does not encumber any other property or assets (other than additions thereto, proceeds thereof and property in replacement or substitution thereof).

(d) Any Lien arising out of the refinancing, extension, renewal or refunding of any debt secured by any Lien permitted by Section 7.4(a), 7.4(b), 7.4(c), 7.4(m), 7.4(n), 7.4(q) or 7.4(r); provided that no such Lien shall encumber any additional assets (other than additions thereto and property in replacement or substitution thereof) or secure debt with a larger principal amount (other than in respect of accrued interest, fees and transaction costs) than the debt being refinanced, extended, renewed or refunded.

(e) Liens for taxes, assessments or governmental charges or levies on its Property (i) not yet due or delinquent (after giving effect to any applicable grace period) or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP.

(f) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, interest owner's of oil and gas production and mechanics' liens and other similar Liens arising in the ordinary course of business which secure payment of obligations not more than 60 days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained in accordance with GAAP.

(g) (i) Liens arising out of pledges or deposits, surety bonds or performance bonds, in each case relating to or under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation or (ii) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature or arising as a result of progress payments under government contracts, in each case incurred in the ordinary course of business.

(h) Easements (including reciprocal easement agreements and utility agreements), reservations, rights-of-way, covenants, consents, encroachments, variations, charges, restrictions, survey exceptions and other similar encumbrances as to real property of the Borrower and its Subsidiaries, which do not materially interfere with the conduct of the business of the Borrower or such Subsidiary conducted at the property subject thereto.

(i) Liens arising by reason of any judgment, decree or order of any court or other governmental authority which do not result in an Event of Default.

(j) Liens on deposits required by any Person with whom the Borrower or any of its Subsidiaries enters into Swap Agreements or any credit support therefor, in each case, entered into in accordance with the hedging risk management policies of the Borrower approved from time to time by the board of directors of the General Partner.

(k) Liens, including Liens imposed by Environmental Laws, that (i) do not secure Indebtedness, (ii) do not in the aggregate materially detract from the value of its assets (other than to the extent of such Lien) or materially impair the use thereof in the operation of its business and (iii) in the case of all such Liens other than those imposed by Environmental Laws, are incurred in the ordinary course of business.

(l) Deposits securing liability to insurance carriers under insurance or self-insurance arrangements.

(m) Liens created or assumed by the Borrower or a Subsidiary on any contract for the permitted sale of any product or service or any proceeds therefrom (including accounts and other receivables).

(n) Liens created by the Borrower or a Subsidiary on advance payment obligations by such Person to secure indebtedness incurred to finance advances for oil, gas, hydrocarbon and other mineral exploration and development.

(o) Liens securing obligations, neither assumed by the Borrower or any Subsidiary nor on account of which the Borrower or any Subsidiary customarily pays interest, upon real estate or under which the Borrower or any Subsidiary has a right-of-way, easement, franchise or other servitude or of which the Borrower or any Subsidiary is the lessee of the whole thereof or any interest therein for the purpose of locating pipe lines, substations, measuring stations, tanks, pumping or delivery equipment or similar equipment.

(p) Liens arising by virtue of any statutory or common law provision relating to banker’s liens, rights of setoff or similar rights as to deposit accounts or other funds maintained with a depository institution and Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction.

(q) Liens granted to the “Agent” under (and as defined in) and pursuant to the Existing Credit Agreement for the benefit of the “Lenders” (as defined in the Existing Credit Agreement) and the “LC Issuers” (as defined in the Existing Credit Agreement) in the “Cash Collateral Account” (as defined in the Existing Credit Agreement).

(r) Liens existing on the Closing Date and listed on Schedule 7.4.

(s) Liens on the Capital Stock or assets of any Receivables Entity, or Liens on Receivables Facility Assets sold, contributed, financed or otherwise conveyed or pledged in connection with a Permitted Receivables Financing.

(t) Liens securing Indebtedness of a Subsidiary to the Borrower or to a Non-Excluded Subsidiary.

(u) Leases and subleases of real property owned or leased by the Borrower or any Subsidiary and not materially interfering with the ordinary conduct of the business of the Borrower and the Subsidiaries.

(v) Cash collateral and other Liens securing obligations incurred in the ordinary course of its energy marketing business (other than any obligations in respect of Swap Agreements or similar transactions, in each case that are not entered for the purpose of mitigating risks associated with liabilities (including interest rate liabilities), commitments, investments, assets or property held or reasonably anticipated).

(w) Liens not described in or otherwise permitted by Sections 7.4(a) through 7.4(v), inclusive, securing indebtedness in an aggregate amount not to exceed at any one time outstanding 15% of Consolidated Net Tangible Assets.

Section 7.5. Affiliate Transactions. The Borrower will not, and will not permit any Material Subsidiary to, directly or indirectly, enter into any transaction (including the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate (other than transactions between (i) the Borrower and any Non-Excluded Subsidiary, (ii) any Non-Excluded Subsidiary and another Non-Excluded Subsidiary or (iii) any Excluded Subsidiary and another Excluded Subsidiary) except upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary (all terms of a particular transaction taken as a whole) than the Borrower or such Subsidiary could obtain in a comparable arm's length transaction; provided, that this Section shall not prohibit (a) any Restricted Payment, (b) the provision by the Borrower or any such Material Subsidiary of credit support to its Subsidiaries in the form of a performance guaranty or similar undertaking (but excluding any guaranty of, joint and several obligations for, or assumption of, Indebtedness or payment obligations), (c) the provision of letters of credit, guaranties, sureties and similar forms of credit support in respect of performance obligations of an Affiliate (but excluding any such support for Indebtedness or payment obligations) on terms and conditions that the Borrower or such Material Subsidiary, as applicable, believes in good faith to be fair and reasonable to the Borrower or such Material Subsidiary as applicable, provided, however, that to the extent the amount of the obligations of such Affiliate supported thereby exceeds $10,000,000, the provision of such letter of credit, guaranty, surety or similar form of credit support shall be approved by the board of directors or similar governing body of the General Partner and determined by such board of directors or similar governing body to be fair and reasonable to the Borrower or such Material Subsidiary, as applicable, (d) customary arrangements among Affiliates relating to the administrative or management services authorized by the Borrower's or such Subsidiary's organizational documents or board of directors or other governing body (or committee thereof), (e) equity investments by the Borrower and its Subsidiaries made after the Closing Date in any such Affiliates in an amount not to exceed $250,000,000, in the aggregate,

at any one time (after giving effect to all returns of capital), (f) any transaction subject to the jurisdiction, approval, consent or oversight of any regulatory body or compliance with any applicable regulation, rule or guideline of any such regulatory body, (g) the transfer of Receivables Facility Assets to a Receivables Entity in connection with any Permitted Receivables Financing, (h) the transactions set forth on Schedule 7.5, (i) any transaction approved by the conflicts committee of the board of directors of the General Partner, and (j) any transaction determined by the disinterested directors of the board of directors of the General Partner to be fair and reasonable to the Borrower or such Subsidiary.

Section 7.6. Nature of Business. The Borrower and its Material Subsidiaries shall not engage in any business other than such business that is substantially the same as conducted by the Borrower and its Material Subsidiaries as of the Closing Date and other businesses, operations or activities in the energy industry reasonably related or incidental thereto, including, without limitation, the gathering, compression, treatment, processing, blending, transportation, storage, isomerization, fractionation, distillation, marketing, purchase, sale, hedging, and trading of (i) hydrocarbons, (ii) their associated production water and enhanced recovery materials (such as carbon dioxide), or (iii) their respective constituents and other products (including but not limited to methane, natural gas liquids (such as Y-grade, ethane, propane, normal butane, isobutane, and natural gasoline), condensate, and refined products and distillates (including, without limitation, gasoline, refined product blendstocks, olefins, naptha, aviation fuels, diesel, heating oil, kerosene, jet fuels, fuel oil, residual fuel oil, heavy oil, bunker fuel, cokes, and asphalts)).

Section 7.7. Restrictive Agreements. The Borrower will not, and will not permit any Material Subsidiary to, enter into or permit to exist any agreement or other consensual arrangement that explicitly prohibits or restricts the ability of any Material Subsidiary to make any payment of any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Capital Stock of such Material Subsidiary, now or hereafter outstanding; provided that the foregoing shall not prohibit financial incurrence, maintenance and similar covenants that indirectly have the practical effect of prohibiting or restricting the ability of a Material Subsidiary to make such payments or provisions that require that a certain amount of capital be maintained, or prohibit the return of capital to shareholders above certain dollar limits; provided further, that the foregoing shall not apply to (i) prohibitions and restrictions imposed by law or by this Agreement, (ii) prohibitions and restrictions contained in, or existing by reason of, any agreement or instrument (A) existing on the Closing Date, (B) relating to any Indebtedness of, or otherwise to, any Person at the time such Person first becomes a Material Subsidiary, so long as such prohibition or restriction was not created in contemplation of such Person becoming a Material Subsidiary, and (C) effecting a renewal, extension, refinancing, refund or replacement (or successive extensions, renewals, refinancings, refunds or replacements) of Indebtedness or other obligations issued or outstanding under an agreement or instrument referred to in clauses (ii)(A) and (ii)(B) above, so long as the prohibitions or restrictions contained in any such renewal, extension, refinancing, refund or replacement agreement, taken as a whole, are not materially more restrictive than the prohibitions and restrictions contained in the original agreement or instrument, as determined in good faith by an Authorized Officer, (iii) any prohibitions or restrictions with respect to a Material Subsidiary imposed pursuant to an agreement that has been entered into in connection with a disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, (iv) restrictions contained in joint venture agreements, partnership agreements and other similar agreements with respect to a joint ownership arrangement restricting the disposition or distribution of assets or property of, or the activities of, such joint venture, partnership or other

joint ownership entity, or any of such entity's subsidiaries, if such restrictions are not applicable to the property or assets of any other entity and (v) any prohibitions or restrictions on any Receivables Entity pursuant to a Permitted Receivables Financing.

Section 7.8. Limitation on Amending Certain Documents. The Borrower will not modify or amend the Partnership Agreement in a manner that is materially adverse to the Lenders.

Section 7.9. Consolidated Leverage Ratio.

(a) The Borrower will not permit, as of the last day of each fiscal quarter, the Consolidated Leverage Ratio as of such date to be (a) on any date of determination other than during an Acquisition Period, greater than 5.00:1.00 and (b) on any date of determination during an Acquisition Period, greater than 5.50:1.00.

(b) For purposes of calculating compliance with the financial covenant set forth in Section 7.9(a), Consolidated EBITDA may include, at Borrower's option, any Qualified Project EBITDA Adjustments as provided in the definition thereof.

ARTICLE VIII.

EVENTS OF DEFAULT, ACCELERATION AND REMEDIES

Section 8.1. Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default":

(a) Any representation or warranty made or deemed made by or on behalf of the Borrower under or in connection with this Agreement, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be incorrect or untrue in any material respect (other than a representation and warranty that is subject to a materiality qualifier in the text thereof, which shall be incorrect or untrue in any respect) when made or deemed made.

(b) Nonpayment of (i) principal of any Loan when due, (ii) interest upon any Loan or of any fee under any of the Loan Documents, in either case, within five (5) Business Days after the same becomes due or (iii) any other obligation or liability under this Agreement or any other Loan Document within ten (10) Business Days after the Borrower's receipt of notice from the Agent of such nonpayment.

(c) (i) The breach by the Borrower of any of the terms or provisions of Section 6.2, 6.3 (provided that such Event of Default shall be deemed automatically cured or waived upon the delivery of such notice or the cure or waiver of the related Default or Event of Default, as applicable), 6.4 (with respect to the Borrower's or any Material Subsidiary's existence), or Article VII or (ii) the breach by the Borrower of any of the terms or provisions of Section 6.1(a), 6.1(b), 6.1(c), or 6.1(i) which is not remedied within five (5) Business Days after written notice thereof is given by the Agent or a Lender to the Borrower.

(d) The breach by the Borrower (other than a breach which constitutes an Event of Default under another Section of this Article VIII) of any of the terms or provisions of this Agreement or any Note which is not remedied within thirty (30) days after written notice thereof is given by the Agent or a Lender to the Borrower.

(e) (i) Failure of the Borrower or any Material Subsidiary to pay when due (after any applicable grace period) any Material Indebtedness; (ii) the Borrower or any Material Subsidiary shall default (after the expiration of any applicable grace period) in the observance or performance of any covenant or agreement relating to any Material Indebtedness and as a result thereof such Material Indebtedness shall be declared to be due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof; provided that the foregoing shall not apply to any mandatory prepayment or optional redemption of any Indebtedness which would be required to be repaid in connection with the consummation of a transaction by the Borrower or any such Subsidiary not prohibited pursuant to this Agreement; or (iii) the Borrower or any of its Material Subsidiaries shall not pay, or shall admit in writing its inability to pay, its debts generally as they become due.

(f) The Borrower or any of its Material Subsidiaries shall (i) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Property, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, (v) take any formal corporate or partnership action to authorize or effect any of the foregoing actions set forth in this Section 8.1(f), or (vi) fail to contest within the applicable time period any appointment or proceeding described in Section 8.1(g).

(g) Without the application, approval or consent of the Borrower or any of its Material Subsidiaries, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any of its Material Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 8.1(f) shall be instituted against the Borrower or any of its Material Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of ninety (90) consecutive days.

(h) A judgment or other court order for the payment of money in excess of $100,000,000 (net of any amounts paid or covered by independent third party insurance as to which the relevant insurance company does not dispute coverage) shall be rendered against the Borrower or any Material Subsidiary and such judgment or order shall continue without being vacated, discharged, satisfied or stayed or bonded pending appeal for a period of forty-five (45) days.

(i) The Unfunded Liabilities of all Single Employer Plans could in the aggregate reasonably be expected to result in a Material Adverse Effect or any ERISA Event under clauses (a), (b) and (c) of the definition thereof shall occur in connection with any Plan that could reasonably be expected to have a Material Adverse Effect.

(j) Any Change of Control shall occur.

(k) The Borrower or any other member of the Controlled Group shall have been notified by the sponsor of a Multiemployer Plan that it has incurred, pursuant to Section 4201 of ERISA, withdrawal liability to such Multiemployer Plan in an amount which, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Borrower or any other member of the Controlled Group as withdrawal liability (determined as of the date of such notification), exceeds $100,000,000.

(l) The Borrower or any other member of the Controlled Group shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA, if as a result of such termination the aggregate annual contributions of the Borrower and the other members of the Controlled Group (taken as a whole) to all Multiemployer Plans which are being terminated have been or will be increased, in the aggregate, over the amounts contributed to such Multiemployer Plans for the respective plan years of such Multiemployer Plans immediately preceding the plan year in which termination occurs by an amount exceeding $100,000,000.

(m) Any material portion of this Agreement or any Note shall fail to remain in full force or effect or any action shall be taken by the Borrower to assert the invalidity or unenforceability of any such Loan Document.

Section 8.2. Acceleration/Remedies.

(a) Automatic Acceleration of Maturity. If any Event of Default described in Section 8.1(f) or (g) occurs with respect to the Borrower:

(i) the obligations of the Lenders to make Loans hereunder shall automatically terminate and the Obligations shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

(ii) the Agent shall at the request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under any Loan Document for the ratable benefit of the Lenders.

(b) Optional Acceleration of Maturity. If any Event of Default occurs (other than an Event of Default described in Section 8.1(f) or (g)), the Agent, upon the request of the Required Lenders, shall, or with the consent of the Required Lenders, may:

(i) terminate or suspend the obligations of the Lenders to make Loans hereunder or declare the Obligations to be due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives; and

(ii) proceed to enforce its rights and remedies under any Loan Document for the ratable benefit of the Lenders.

(c) Rescission of Acceleration. If, after acceleration of the maturity of the Obligations or termination of the obligations of the Lenders to make Loans hereunder as a result of any Event of Default (other than any Event of Default as described in Section 8.1(f) or (g) with respect to the Borrower) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Agent shall, by notice to the Borrower, rescind and annul such acceleration and/or termination.

(d) Application of Payments. In the event that the Obligations have been accelerated pursuant to Section 8.2(a)(i) or Section 8.2(b)(i), all payments received by the Lenders upon the Obligations and all net proceeds from the enforcement of the Obligations shall be applied:

FIRST, to the payment of all reasonable costs and out-of-pocket expenses (including reasonable attorneys' fees) of the Agent and the Lenders in connection with enforcing the rights of the Lenders under the Loan Documents, pro rata as set forth below;

SECOND, to the payment of any fees owed to the Agent or any Lender, pro rata as set forth below;

THIRD, to the payment of all accrued interest payable to the Lenders hereunder, pro rata as set forth below;

FOURTH, to the payment of the outstanding principal amount of the Loans, pro rata as set forth below;

FIFTH, to all other Obligations which shall have become due and payable under the Loan Documents and not repaid pursuant to clauses "FIRST" through "FOURTH" above; and

SIXTH, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus, or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; and (ii) subject to Section 2.24(a)(ii), each of the Lenders shall receive an amount equal to its Pro Rata Share of amounts available to be applied.

Section 8.3. Preservation of Rights; Enforcement. The enumeration of the rights and remedies of the Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of

Default. No waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 9.1, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Agent and the Lenders until the Obligations (other than contingent indemnification obligations) have been paid in full.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with Section 8.2 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents or (b) any Lender from exercising setoff rights in accordance with Section 11.1 (subject to the terms of Section 11.2); and provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 8.2.

ARTICLE IX.

GENERAL PROVISIONS

Section 9.1. Amendments.

(a) Amendments. Subject to the provisions of this Section 9.1, neither this Agreement nor any other Loan Document (other than the Agency Fee Letter), nor any provision hereof or thereof, may be waived, amended, supplemented or modified except pursuant to an instrument or instruments in writing entered into by the Borrower and the Required Lenders (and acknowledged by the Agent) (or the Agent with the consent in writing of the Required Lenders); provided that no such waiver, amendment or modification shall:

(i) without the consent of all of the Lenders affected thereby:

(A) extend the final maturity of any Loan (other than as set forth in Section 2.21), postpone any regularly scheduled payment of principal or any Loan, or forgive all or any portion of the principal amount thereof, or reduce the rate or extend the time of payment of any interest or fee payable hereunder (other than a waiver or rescission of the application of the Default Rate pursuant to Section 2.11 or an acceleration pursuant to Section 8.2(a)(i) or 8.2(b)(i));

(B) increase the amount or extend the expiration date of any Lender's Commitment; or

(C) extend any Scheduled Maturity Date (other than as set forth in Section 2.21); or

(ii) without the consent of all of the Lenders:

(A) Amend this Section 9.1 or Section 2.3, 8.2(d) or 9.7 or Article XI, permit the non-pro rata reduction of Commitments, change any provision requiring ratable funding or sharing of payments, or otherwise alter the pro rata treatment of Lenders;

(B) Reduce the percentage specified in the definition of Required Lenders or any other percentage of Lenders specified to be the applicable percentage in this Agreement to act on specified matters or amend the definition of "Pro Rata Share"; or

(C) permit the Borrower to assign its rights or obligations under this Agreement.

No amendment of any provision of this Agreement relating to the Agent shall be effective without the written consent of the Agent. The Agent may waive payment of the fee required under Section 12.3(c) without obtaining the consent of any other party to this Agreement. The Agency Fee Letter may be amended by an agreement entered into by each of the parties thereto without obtaining the consent of any other party to this Agreement.

(b) Defaulting Lenders. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by Applicable Law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

Section 9.2. Survival of Representations. All representations and warranties of the Borrower 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 the making of the Credit Extensions as herein contemplated. Such representations and warranties have been or will be relied upon by the Agent and each Lender, regardless of any investigation made by the Agent or any Lender or on their behalf and notwithstanding that the 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 Obligation hereunder shall remain unpaid or unsatisfied.

Section 9.3. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

Section 9.4. Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

Section 9.5. 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.

Section 9.6. Several Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other Lender (except to the extent to which the Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns; provided, that the parties hereto expressly agree that each Arranger shall enjoy the benefits of the provisions of Sections 9.7, 9.11 and 10.9 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

Section 9.7. Expenses; Indemnification.

(a) Costs and Expenses. The Borrower shall reimburse the Agent and each Arranger for all reasonable out-of-pocket costs and expenses (including the reasonable fees and expenses of counsel to Bank of America in its capacity as Agent and Arranger, but no other counsel of any other Lender or Arranger) paid or incurred by the Agent or such Arranger in connection with the investigation, preparation, negotiation, documentation, execution, delivery, syndication, distribution (including via the internet), review, amendment, modification and administration of the Loan Documents. The Borrower also agrees to reimburse the Agent, each Arranger, and the Lenders (each such Person being called a "Reimbursed Party" and collectively, the "Reimbursed Parties") for all costs and out of pocket expenses (including, without limitation, the reasonable fees and disbursements of counsel, which shall be limited to a single firm of counsel for the Reimbursed Parties, taken as a whole, and, if reasonably necessary, a single firm of local or regulatory counsel in each appropriate jurisdiction and a single firm of special counsel for each relevant specialty, in each case for the Reimbursed Parties, taken as a whole and, solely in the case of an actual or perceived conflict of interest (as reasonably identified by a Reimbursed Party), where the Reimbursed Party affected by such conflict informs the Borrower of such conflict, one additional firm of counsel in each relevant jurisdiction for the affected Reimbursed Parties similarly situated, taken as a whole) paid or incurred by any Reimbursed Party in connection with the enforcement of any of their respective rights and remedies under the Loan Documents.

(b) Indemnification. The Borrower hereby further agrees to indemnify the Agent, each Arranger, each Lender and each of their respective Related Parties (each such Person being called

an "Indemnitee") from and against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor whether or not such Indemnitee is a party thereto, and all reasonable fees and disbursements of counsel, which shall be limited to a single firm of counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, a single firm of local or regulatory counsel in each appropriate jurisdiction and a single firm of special counsel for each relevant specialty, in each case for all Indemnitees, taken as a whole and, solely in the case of an actual or perceived conflict of interest (as reasonably identified by an Indemnitee) where the Indemnitee affected by such conflict informs the Borrower of such conflict, one additional firm of counsel in each relevant jurisdiction for the affected Indemnitees similarly situated, taken as a whole) which any of them may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder except to the extent such losses, claims, damages, penalties, judgments, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee, (2) a material breach by such Indemnitee of its obligations under this Agreement or (3) claims of one or more Indemnitees against another Indemnitee (other than claims against the Agent or any Arranger in their capacities as such) and not involving any act or omission of the Borrower or any of its Related Parties. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.7(b) applies, such indemnity will be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnitee or any other Person or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated by this Agreement are consummated. The obligations of the Borrower under this Section 9.7(b) shall survive the termination of this Agreement. In no event shall this clause (b) operate to expand the obligations of the Borrower under the first sentence of clause (a) above to require the Borrower to reimburse or indemnify the Reimbursed Parties for any amounts of the type described therein. This Section 9.7(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 9.8. Numbers of Documents. All statements, notices, closing documents, and requests hereunder shall be furnished to the Agent with sufficient counterparts so that the Agent may furnish one to each Lender to the extent that the Agent deems necessary.

Section 9.9. Accounting. Except as provided to the contrary herein, all accounting terms used in the calculation of any financial covenant or test shall be interpreted and all accounting determinations hereunder in the calculation of any financial covenant or test shall be made in accordance with GAAP.

Section 9.10. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

Section 9.11. Nonliability; Waiver of Consequential Damages; No Advisory or Fiduciary Responsibility. The relationship between the Borrower on the one hand and the Lenders

and the Agent on the other hand shall be solely that of borrower and lender. None of the Agent, the Arrangers or the Lenders shall have any fiduciary responsibilities to the Borrower. None of the Agent, the Arrangers or the Lenders undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. The Borrower agrees that none of the Agent, the Arrangers or the Lenders shall have liability (whether direct or indirect, in contract, tort or otherwise) to the Borrower or any of its Affiliates or any of their respective security holders or creditors for losses suffered in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from (i) the gross negligence, bad faith or willful misconduct of the party from which recovery is sought or (ii) a material breach by the party from which recovery is sought of its obligations under this Agreement. Each party hereto agrees that no other party hereto nor any of its Related Parties shall have any liability to any other party hereto (or its Related Parties) on any theory of liability for any special, indirect, consequential or punitive damages (including without limitation, any loss of profits, business or anticipated savings) in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby; provided that this waiver shall in no way limit the Borrower's indemnification or reimbursement obligations in Section 9.7(b) to the extent of any third-party claim for any of the foregoing, including the Borrower's obligation to indemnify Indemnitees for special, indirect, consequential or punitive damages awarded against an Indemnitee. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Agent, the Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower, on the one hand, and the Agent, the Arrangers, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agent, the Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Agent, the Arrangers nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents and as otherwise required pursuant to Applicable Law; and (iii) the Agent, the Arrangers 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 and its Affiliates, and neither the Agent, any Arranger, nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.12. Confidentiality. Each of the Agent and the Lenders agrees that any Information (as defined below) delivered or made available to it shall (i) be kept confidential, (ii) be used solely in connection with evaluating, approving, structuring, administering or enforcing the credit facility contemplated hereby and (iii) not be provided to any other Person; provided that nothing in

clauses (i) and (iii) above shall prevent the Agent or any Lender from disclosing such information (a) to its Related Parties (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, or required to be disclosed to, any rating agency, or regulatory or similar authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case, except with respect to information disclosed in the course of a regulatory audit or examination, it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to, or which it reasonably determines is necessary to, disclose), (c) in response to any order of any court or other governmental authority having jurisdiction over it or as may otherwise be required pursuant to any requirement of law or as requested by any self-regulatory body (in which case it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to disclose), (d) if legally compelled to do so in connection with any litigation or similar proceeding (in which case it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to disclose), (e) to any other party hereto, (f) in connection with the exercise of any remedies under this Agreement 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, (g) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (h) with the consent of the Borrower, (i) to Gold Sheets and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, (j) 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 Agent or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or its Related Parties and which is not known to be subject to a duty of confidentiality to the Borrower or its Affiliates (unless and until such Person is made aware of the confidential nature of such information, if any), (k) to governmental regulatory authorities in connection with any regulatory examination of the Agent or any Lender or in accordance with the Agent's or any Lender's regulatory compliance policy if the Agent or Lender deems necessary for the mitigation of claims by those authorities against the Agent or such Lender or any of its subsidiaries or affiliates (in which case it shall (i) promptly notify the Borrower in advance of disclosure, to the extent permitted by law and to the extent practicable, and (ii) so furnish only that portion of such Information which it is legally required to disclose), or (l) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the facilities provided hereunder (in which case it shall so furnish only that portion of such Information which it reasonably determines it is required to disclose for such purposes). For purposes of this Section, "Information" means all information received from the Borrower or any of its Related Parties relating to the Borrower or any Affiliate thereof or any of their respective businesses, assets, properties, operations, products, results or condition (financial or otherwise) other than (i) any such information that is received by the Agent

or any Lender from a source other than the Borrower and which is not known to be subject to a duty of confidentiality to the Borrower or its Affiliates (unless and until such Person is made aware of the confidential nature of such information, if any), (ii) information that is publicly available other than as a result of the breach of a duty of confidentiality by such Person or its Related Parties or by another Person known by any of the foregoing to be subject to such a duty of confidentiality, (iii) information already known to or, other than information described in clause (i) above, in the possession of the Agent or any Lender prior to its disclosure by the Borrower, or (iv) information that is independently developed, discovered or arrived at by the Agent or any Lender. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any of its Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any of its Subsidaires, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document, or any documents related hereto or thereto).

Section 9.14. Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Credit Extensions provided for herein.

Section 9.15. Disclosure. The Borrower and each Lender hereby acknowledge and agree that Bank of America and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Borrower and its Affiliates.

Section 9.16. USA Patriot Act. The Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of 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 to identify the Borrower in accordance with the Act.

Section 9.17. Excluded Subsidiaries. The Borrower shall have the right, at any time with prior written notice to the Agent, to (i) designate any Subsidiary as an Excluded Subsidiary in accordance with the requirements of such definition or (ii) remove any Subsidiary from being an Excluded Subsidiary; provided that with respect to any Subsidiary, after the second designation of such Subsidiary as a Non-Excluded Subsidiary from an Excluded Subsidiary, such Subsidiary may not be re-designated as an Excluded Subsidiary at a later date.

Section 9.18. Counterparts; Electronic Execution.

(a) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic method of transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in

electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, 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; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it; provided further without limiting the foregoing, upon the request of the Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

Section 9.19. Removal of Lender. Notwithstanding anything herein or in any other Loan Document to the contrary, the Borrower may, at any time in its sole discretion, remove any Lender upon 15 Business Days' written notice to such Lender and the Agent (the contents of which notice shall be promptly communicated by the Agent and the Lenders), such removal to be effective at the expiration of such 15-day notice period; provided, however, that no Lender may be removed hereunder at a time when an Event of Default shall have occurred and be continuing. Each notice by the Borrower under this Section 9.19 shall constitute a representation by the Borrower that the removal described in such notice is permitted under this Section 9.19. Concurrently with such removal and as a condition thereof, the Borrower shall pay to such removed Lender (or, if such Lender is a Defaulting Lender, to Agent) all amounts owing to such Lender hereunder (including any amounts arising under Section 3.4 as a consequence of such removal) and under any other Loan Document in immediately available funds. Upon full and final payment hereunder of all amounts owing to such removed Lender, such Lender shall make appropriate entries in its accounts evidencing payment of all Loans hereunder and releasing the Borrower from all obligations owing to the removed Lender in respect of the Loans hereunder and surrender to the Agent for return to the Borrower any Notes of the Borrower then held by it. Effective immediately upon such full and final payment, such removed Lender will not be considered to be a "Lender" for purposes of this Agreement, except for the purposes of any provision hereof that by its terms survives the termination of this Agreement and the payment of the amounts payable hereunder. Effective immediately upon such removal, the Commitment of such removed Lender shall immediately terminate. Such removal will not, however, affect the Commitments of any other Lenders hereunder.

Section 9.20. Notices.

(a) Notices. Except as otherwise permitted by Section 2.14 (and except as provided in clause (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 facsimile or electronic mail 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 or the Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on their respective signature pages hereto; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Agent that it is incapable of receiving notices under such Article II by electronic communication. The Agent or the Borrower may each, 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 Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address. The Borrower, the Agent and/or any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto. In addition, each Lender agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that

may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(d) 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 Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender 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 Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent such losses, claims, damages, liabilities or expenses are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

Section 9.21. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement, or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

ARTICLE X.

THE AGENT

Section 10.1. Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article X are solely for the benefit of the Agent and the Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 10.2. Rights as a Lender. The Person serving as the 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 the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.3. Exculpatory Provisions.

(a) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) 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 the 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 the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) 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 the Agent or any of its Affiliates in any capacity.

(b) The Agent shall not 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 the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 or Section 8.2) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Agent in writing by the Borrower or a Lender.

(c) The Agent shall not 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 or Event of 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 Agent.

(d) The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section 10.4. Reliance by the Agent. The 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) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and reasonably 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 any Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The 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 10.5. Delegation of Duties. The 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 Agent. The 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 X shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

Section 10.6. Resignation of Agent.

(a) The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower (and so long as no Event of Default shall have occurred and be continuing, subject to the approval of the Borrower, such approval not to be unreasonably withheld or delayed, to appoint a successor from among the Lenders, which shall be a bank with an office in the United States having capital and retained earnings of at least $100,000,000, 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 Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above; provided that if the Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph (with the approval of the Borrower to the extent required above). Whether or not a successor has been appointed, such resignation of the Agent shall become effective in accordance with such notice on the Resignation Effective Date. In no event shall any successor Agent be a Defaulting Lender.

(b) If the Person serving as Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Agent and, in consultation with (and, if so required pursuant to the terms of clause (a) above in connection with the appointment of a successor Agent, with the approval (not to be unreasonably withheld or delayed) of) the Borrower, appoint a successor meeting the qualifications set forth therefor in clause (a) immediately above. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date, as applicable, (1) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each

Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above in this Section 10.6 (with the approval of the Borrower to the extent required above). Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than as provided in Section 3.5(i) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Agent), and the retiring or removed 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 10.6). The fees payable by the Borrower to a successor Agent be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article X and Section 9.7 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Agent was acting as Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Agent. In the event that there is a successor to the Agent by merger, or the Agent assigns its duties and obligations to an Affiliate pursuant to this Section 10.6, then the term "prime rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Agent.

Section 10.7. Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent 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 also acknowledges that it will, independently and without reliance upon the Agent 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 10.8. No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Arrangers or the Co-Syndication Agents listed on the cover page or signature pages hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

Section 10.9. Agent Fees. The Borrower agrees to pay to the Agent (or Merrill Lynch, as applicable), the fees agreed to by the Borrower pursuant to the Agency Fee Letter.

Section 10.10. Reimbursement and Indemnification. The Lenders severally agree to reimburse and indemnify the Agent (or any sub-agent) or any of its Related Parties, ratably in proportion to the Lenders' Pro Rata Shares (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) for any amounts not reimbursed by the Borrower (a) for which the Agent (any sub-agent) or any of its Related Parties is entitled to reimbursement by the Borrower under the Loan Documents (including, without limitation, pursuant to Section 9.7(a) or Section 9.7(b)), (b) for any other expenses incurred by the Agent (any sub-agent) or any of its Related Parties on behalf of the Lenders, in connection with the preparation, execution, delivery, administration

and enforcement of the Loan Documents and (c) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Agent (any sub-agent) or any of its Related Parties in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including for any such amounts incurred by or asserted against the Agent (any sub-agent) or any of its Related Parties in connection with any dispute between the Agent (any sub-agent) and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents (collectively, the "Indemnified Costs"); provided that (i) no Lender shall be liable for any portion of the Indemnified Costs that are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the party seeking indemnification and (ii) any indemnification required pursuant to Section 3.4 shall, notwithstanding the provisions of this Section 10.9, be paid by the relevant Lender in accordance with the provisions thereof. The failure of any Lender to reimburse the Agent (any sub-agent) or any of its Related Parties, as the case may be, promptly upon demand for its Pro Rata Share of any amount required to be paid by the Lenders as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Agent (any sub-agent) or any of its Related Parties, as the case may be, for its Pro Rata Share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent (any sub-agent) or any of its Related Parties, as the case may be, for such other Lender's Pro Rata Share of such amount. The obligations of the Lenders under this Section 10.9 shall survive payment of the Obligations and termination of this Agreement.

Section 10.11. 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 the Borrower or any of its Subsidiaries, the Lenders hereby agree that the 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 Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) 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 Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under Sections 2.5, 2.20(d), 9.7 and 10.9) 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 Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and

advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.5, 2.20(d), 9.7 and 10.9.

Nothing contained herein shall be deemed to authorize the 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 to authorize the Agent to vote in respect of the claim of any Lender in any such proceeding.

ARTICLE XI.

SETOFF; RATABLE PAYMENTS

Section 11.1. Setoff. In addition to, and without limitation of, any rights of the Lenders under Applicable Law, from and after the date that the Obligations have been accelerated pursuant to Section 8.2(a) or Section 8.2(b) (and for so long as such acceleration has not been rescinded by the Required Lenders), each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set-off and apply any and all deposits (including all account balances, whether general or special, time or demand, provisional or final and whether or not collected or available) at any time held, and any other Indebtedness or obligations (in whatever currency) at any time held or owing, by such Lender or any such Affiliate, to or for the credit or account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such Obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.2. Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than (i) payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5 or (ii) payments received by any Non-Extending Lender pursuant to Section 2.21) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its Pro Rata Share of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary

such that all Lenders share in the benefits of such collateral ratably in proportion to their respective Pro Rata Shares of the Aggregate Outstanding Credit Exposure. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII.

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

Section 12.1. Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Borrower, the Agent and the Lenders and their respective successors and assigns permitted hereby, except that (a) the Borrower shall not have the right to assign its rights or obligations under the Loan Documents without the prior written consent of the Agent and each Lender, (b) any assignment by any Lender must be made in compliance with Section 12.3, and (c) any transfer by participation must be made in compliance with Section 12.2. Any attempted assignment or transfer by any party not made in compliance with this Section 12.1 shall be null and void, except as set forth in the last sentence of the first paragraph of Section 12.3(e)(iii), and unless such attempted assignment or transfer is treated as a participation in accordance with Section 12.3(c). The parties to this Agreement acknowledge that clause (b) of this Section 12.1 relates only to absolute assignments and this Section 12.1 does not prohibit assignments creating security interests, pledges or assignments by any Lender of all or any portion of its rights under this Agreement and any Note, including to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.3. The Agent may treat each Lender which made any Credit Extension or which holds any Note as the owner thereof for all purposes hereof unless and until such Lender complies with Section 12.3; provided that the Agent may in its discretion (but shall not be required to) follow instructions from the Lender which made any Credit Extension hereunder or which holds any Note to direct payments relating to such Credit Extension or Note to another Person. Any assignee of the rights to any Credit Extension or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Lender, who at the time of making such request or giving such authority or consent is the owner of the rights to any Credit Extension (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Credit Extension.

Section 12.2. Participations.

(a) Permitted Participants; Effect. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, the Borrower or any of the Borrower's Affiliates or Subsidiaries or, unless an Event of Default has occurred and is continuing, (x) any Person that is not an Approved Financial Institution, or (y) to any Person that was a Disqualified Institution as of the date on which the Lender granting the participation entered into a binding agreement to grant a participation of all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such participation)) (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 and the other Loan Documents, if any, shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents and all amounts payable by the Borrower under this Agreement shall be determined as if such Lender had not sold such participating interest and (iv) the Borrower, the Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.10 with respect to any payments made by such Lender to its Participant(s).

(b) Voting Rights. 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, without the consent of any Participant, any amendment, modification or waiver of any provision of this Agreement other than any amendment, modification or waiver with respect to any Credit Extension or Commitment in which such Participant has an interest which would require consent of all of the Lenders or all of the affected Lenders pursuant to the terms of Section 9.1.

(c) Benefit of Certain Provisions. The Borrower further agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4 and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(g) (it being understood that the documentation required under Section 3.5(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.3; provided that such Participant (i) agrees to be subject to the provisions of Sections 2.19, 3.7 and 9.19 as if it were an assignee under Section 12.3; and (ii) shall not be entitled to receive any greater payment under Section 3.1 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use commercially reasonable efforts to require such Participant comply with the provisions of Sections 2.19, 3.7 and 9.19 as if it were a Lender and to cooperate with the Borrower in enforcing such provisions against such Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.1 as though it were a Lender; provided that such Participant agrees to be subject to Section 11.2 as though it were a Lender.

(d) Participant Register. 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 stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, Section 1.163-5 of the proposed United States Treasury Regulations, or any other applicable temporary, final, or other successor regulations. The entries in the Participant Register

shall be conclusive absent manifest error, 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. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

Section 12.3. Assignments.

(a) Permitted Assignments. Any Lender may at any time assign to one or more Eligible Assignees (such an assignee, a "Purchaser") all or any part of its rights and obligations under the Loan Documents. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement. Each such assignment with respect to an Eligible Assignee which is not a Lender or an Affiliate of a Lender or an Approved Fund shall either be in an amount equal to the entire applicable Commitment and Outstanding Credit Exposure of the assigning Lender or (unless each of the Borrower and the Agent otherwise consents) be in an aggregate amount not less than $5,000,000. The amount of the assignment shall be based on the Commitment or Outstanding Credit Exposure (if the Commitment has been fully funded or otherwise terminated) subject to the assignment, determined as of the date of such assignment or as of the "Trade Date," if the "Trade Date" is specified in the assignment. Each partial assignment made by a Lender shall be made as an assignment of a proportionate part of all of such Lender's rights and obligations under this Agreement with respect to the Loans and Commitments assigned.

(b) Consents. The consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required prior to an assignment becoming effective; provided that the consent of the Agent shall not be required for any assignment to a Person that is a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender. The consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required prior to an assignment becoming effective unless (i) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an Event of Default has occurred and is continuing; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within fifteen (15) days after having received notice thereof.

(c) Effect; Effective Date. Subject to acceptance and recording of the assignment by the Agent pursuant to Section 12.3(d), upon (i) delivery to the Agent of an Assignment and Assumption Agreement pursuant to Section 12.3(a), together with any consents required by Section 12.3(b), (ii) payment by the parties to the Assignment and Assumption Agreement (other than the Borrower) of a $3,500 fee to the Agent for processing such assignment (unless such fee is waived by the Agent) and (iii) delivery to the Borrower and the Agent of the documents required by Section 3.5, such Assignment and Assumption Agreement shall become effective on the effective date specified in such Assignment and Assumption Agreement. The Assignment and Assumption Agreement shall contain a representation and warranty by the Purchaser to the effect that none of the funds, money, assets or other consideration used to make the purchase and assumption of the Commitment and Outstanding Credit Exposure under the applicable assignment agreement constitutes "plan assets" as defined under ERISA and that the rights, benefits and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights, benefits and obligations of a

Lender under the Loan Documents, to the same extent as if it were an original party thereto, and the transferor Lender shall be released with respect to the Commitment and Outstanding Credit Exposure assigned to such Purchaser without any further consent or action by the Borrower, the Lenders or the Agent. In the case of an assignment covering all of the assigning Lender's rights, benefits and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue to be entitled to the benefits of, and subject to, those provisions of this Agreement and the other Loan Documents which survive payment of the Obligations and termination of the Loan Documents with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that no assignment by a Defaulting Lender will constitute or effect a waiver or release of any claim of any party arising from such Lender being a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.3 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 12.2. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3(c), the transferor Lender, the Agent and the Borrower shall, if the transferor Lender or the Purchaser desires that its Loans be evidenced by Notes, make appropriate arrangements so that, upon cancellation and surrender to the Borrower of the Notes (if any) held by the transferor Lender, new Notes or, as appropriate, replacement Notes are issued to such transferor Lender, if applicable, and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitments (or if the Aggregate Commitment has been terminated, their respective Outstanding Credit Exposure), as adjusted pursuant to such assignment.

(d) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and the Borrower hereby designates the Agent to act in such capacity), shall maintain at one of its offices in the United States a copy of each Assignment and Assumption Agreement 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 stated interest) 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 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.

(e) No Assignment to Certain Persons. No such assignment shall be made to (i) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (ii) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) or (iii) without limiting the consent rights of the Borrower set forth in clause (b) above, unless an Event of Default has occurred and is continuing (x) any Person that is not an Approved Financial Institution, or (y) to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation); provided, that, for the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result

of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender, and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of Section 12.3(e)(iii)(y) shall not be void to the extent (i) the consent or deemed consent of the Borrower was obtained to such assignment in accordance with Section 12.3(b), or (ii) any Event of Default existed on the applicable Trade Date.

If any assignment is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 12.3(e)(iii) above, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Agent, require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.3), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and, and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations of such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

Notwithstanding anything to the contrary contained in this Agreement, but without limiting the provisions of Section 10.3(d), any Disqualified Institution that was a Disqualified Institution on the applicable Trade Date (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution that was a Disqualified Institution on the applicable Trade Date will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Debtor Relief Plan"), each Disqualified Institution party hereto that was a Disqualified Institution on the applicable Trade Date hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(f) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(g) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and

until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 12.4. **Dissemination of Information.** The Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession concerning the creditworthiness of the Borrower and its Subsidiaries; provided that each Transferee and prospective Transferee agrees to be bound by Section 9.12.

Section 12.5. **No Liability of General Partner.** It is hereby understood and agreed that the General Partner shall have no personal liability, as general partner or otherwise, for the payment of any amount owing or to be owing hereunder or under the other Loan Documents. The Agent and the Lenders agree for themselves and their respective successors and assigns that no claim arising against the Borrower under any Loan Document with respect to the Obligations shall be asserted against the General Partner (in its individual capacity).

ARTICLE XIII.

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL; SERVICE OF PROCESS; WAIVER OF VENUE

Section 13.1. **CHOICE OF LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 13.2. **CONSENT TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY**

RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN 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, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION 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, LITIGATION 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 AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS SUBSIDIARIES OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 13.3. 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 13.3.

Section 13.4. SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.20. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 13.5. WAIVER OF VENUE. THE BORROWER 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 SECTION 13.2. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrower, the Lenders, and the Agent have executed this Agreement as of the date first above written.

BORROWER: ENABLE MIDSTREAM PARTNERS, LP

By: Enable GP, LLC, its general partner

By: /s/ John P. Laws
Name: John P. Laws
Title: Executive Vice President, Chief Financial Officer, & Treasurer

One Leadership Square, Suite 150
211 North Robinson Avenue
Oklahoma City, Oklahoma 73124
Attention: John P. Laws
Phone: 405-530-7467
Email: john.laws@enablemidstream.com

AGENT:

BANK OF AMERICA, N.A., as Agent

By: /s/ Kelly Weaver
Name: Kelly Weaver
Title: Vice President

Bank of America, N.A.
Agency Management
900 W Trade Street

Mail Code: NC1-026-06-03
Charlotte, NC 28255-0001
Attention: Kelly Weaver
Telephone: 980-387-5452
Facsimile: 704-208-2871

LENDERS:

BANK OF AMERICA, N.A., as a Lender

By: /s/ Greg M. Hall
Name: Greg M. Hall
Title: Vice President

BMO HARRIS BANK N.A., as a Lender

By: /s/ Melissa Guzmann
Name: Melissa Guzmann
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Juan J. Javellana
Name: Juan J. Javellana
Title: Executive Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/ Anastasiya Bykov
Name: Anastasiya Bykov
Title: Vice President

SUNTRUST BANK, as a Lender

By: /s/ Brian Guffin
Name: Brian Guffin
Title: Managing Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Jason York
Name: Jason York
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION,as a Lender

By: /s/ Mark Salierno
Name: Mark Salierno
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Brandon Dunn
Name: Brandon Dunn
Title: Vice President

BOKF, NA dba BANK OF OKLAHOMA, as a Lender

By: /s/ John Krenger
Name: John Krenger
Title: Vice President

COMMITMENT SCHEDULE

LENDER	COMMITMENT
Bank of America, N.A.	**$120,000,000.00**
BMO Harris Bank N.A.	**$120,000,000.00**
JPMorgan Chase Bank, N.A.	**$120,000,000.00**
Mizuho Bank, Ltd.	**$120,000,000.00**
MUFG Bank, Ltd.	**$120,000,000.00**
SunTrust Bank	**$120,000,000.00**
Royal Bank of Canada	**$85,000,000.00**
U.S. Bank National Association	**$85,000,000.00**
Wells Fargo Bank, National Association	**$85,000,000.00**
BOKF, NA dba Bank of Oklahoma	**$25,000,000.00**
AGGREGATE COMMITMENT	**$1,000,000,000.00**

PRICING SCHEDULE

Ratings-Based Pricing Grid:

	Level I Status	Level II Status	Level III Status	Level IV Status	Level V Status	Level VI Status
Applicable Margin for Eurodollar Advances	0.750%	0.875%	1.000%	1.250%	1.375%	1.500%
Applicable Margin for Base Rate Advances	0.000%	0.000%	0.000%	0.250%	0.375%	0.500%

"Designated Rating" means, with respect to S&P, Moody's and Fitch (collectively, the "Rating Agencies" and each a "Rating Agency"), (i) the rating assigned by such Rating Agency to the Loans at any time such a rating is in effect, (ii) if and only if such Rating Agency does not have in effect a rating described in the preceding clause (i), the Borrower's long-term senior unsecured non-credit enhanced debt rating, or (iii) if and only if such Rating Agency does not have in effect a rating described in the preceding clauses (i) or (ii), the Borrower's "company" or "corporate credit" rating (or its equivalent) assigned by such Rating Agency.

"Fitch Rating" means, at any time, the Designated Rating issued by Fitch and then in effect.

"Level I Status" exists at any date if, on such date, the Borrower has the following Designated Ratings: a Moody's Rating of A3 or better, a Fitch Rating of A- or better and an S&P Rating of A- or better, subject to the last paragraph of this Pricing Schedule.

"Level II Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Baa1 or better, a Fitch Rating of BBB+ or better and an S&P Rating of BBB+ or better, subject to the last paragraph of this Pricing Schedule.

"Level III Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Baa2 or better, a Fitch Rating of BBB or better and an S&P Rating of BBB or better, subject to the last paragraph of this Pricing Schedule.

"Level IV Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status. Level II Status or Level III Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Baa3 or better, a Fitch Rating of BBB- or better and an S&P Rating of BBB- or better, subject to the last paragraph of this Pricing Schedule.

"Level V Status" exists at any date if, on such date, (i) the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status and (ii) the Borrower has the following Designated Ratings: a Moody's Rating of Ba1 or better, a Fitch Rating of BB+ or better and an S&P Rating of BB+ or better, subject to the last paragraph of this Pricing Schedule.

"Level VI Status" exists at any date if the Borrower has not qualified for Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

"Moody's Rating" means, at any time, the Designated Rating issued by Moody's and then in effect.

"S&P Rating" means, at any time, the Designated Rating issued by S&P, and then in effect.

"Status" means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status or Level VI Status.

The Applicable Margin shall be determined in accordance with the foregoing table based on the Borrower's Status as determined from its then-current Moody's Rating, Fitch Rating and S&P Rating. The credit rating in effect on any date for the purposes of this Pricing Schedule is that in effect at the close of business on such date. The Borrower shall at all times maintain a Designated Rating from at least one of Moody's, Fitch and S&P. If at any time the Borrower does not have a Designated Rating from any of Moody's, Fitch or S&P, Level VI Status shall exist.

Notwithstanding the foregoing, (i) if the Designated Ratings are split and all three ratings fall in different levels, the Applicable Margin shall be based upon the level indicated by the middle rating; (ii) if the Designated Ratings are split and two of the ratings fall in the same level (the "Majority Level") and the third rating is in a different level, the Applicable Margin shall be based upon the Majority Level; (iii) if only two of the three Rating Agencies issue a Designated Rating, the higher of such ratings shall apply, provided that if the higher rating is two or more levels above the lower rating, the rating next below the higher of the two shall apply; (iv) if only one of the three Rating Agencies issues a Designated Rating, such rating shall apply; and (v) if the Designated Rating established by S&P, Moody's or Fitch shall be changed (other than as a result of a change in the rating system of S&P, Moody's or Fitch), such change shall be effective as of the date on which it is first announced by the applicable Rating Agency. If the rating system of S&P, Moody's or Fitch shall change, or if any of S&P, Moody's or Fitch shall cease to be in the business of rating corporate debt obligations, the Borrower and the Agent shall negotiate in good faith if necessary to amend this provision to reflect such changed rating system or the unavailability of Designated Ratings from such Rating Agencies and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the Designated Rating of such Rating Agency most recently in effect prior to such change or cessation.

Schedule 5.7

Material Adverse Change

None.

Schedule 5.9

Litigation

None.

Schedule 5.10

Subsidiaries

Name of Subsidiary	Material Subsidiary? (Yes/No)	Excluded Subsidiary? (Yes/No)	Jurisdiction of Organization	Name of Direct Parent(s)	Percentage of Capital Stock Owned By Direct Parent(s)
Enable Gas Transmission, LLC	Yes	No	Delaware	Enable Midstream Partners, LP	100%
Enable Oklahoma Intrastate Transmission, LLC	Yes	No	Delaware	Enable Midstream Partners, LP	100%
Enable Gathering & Processing, LLC	Yes	No	Oklahoma	Enable Oklahoma Intrastate Transmission, LLC	100%
Enable Gas Gathering, LLC	Yes	No	Oklahoma	Enable Gathering & Processing, LLC	100%
Enable Products, LLC	Yes	No	Oklahoma	Enable Gathering & Processing, LLC	100%
Enable Mississippi River Transmission, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Pine Holdings, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Pine Pipeline Acquisition Company, LLC	No	No	Delaware	Enable Pine Holdings, LLC	81.4%
Enable Bakken Crude Services, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Ark-La-Tex Gathering & Processing, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Texola Gathering & Processing, LLC	No	No	Delaware	Enable Ark-La-Tex Gathering & Processing, LLC	100%
Enable Waskom Holdings, LLC	No	No	Delaware	Enable Ark-La-Tex Gathering & Processing, LLC	100%

Waskom Gas Processing Company	No	No	Texas	Enable Waskom Holdings, LLC Enable Ark-La-Tex Gathering & Processing, LLC	50% by Enable Waskom Holdings, LLC 50% by Enable Ark-La-Tex Gathering & Processing, LLC
Waskom Products Pipeline LLC	No	No	Texas	Waskom Gas Processing Company	100%
Waskom Midstream LLC	No	No	Texas	Waskom Gas Processing Company	100%
Waskom Transmission LLC	No	No	Texas	Waskom Midstream LLC	100%
Enable Energy Resources, LLC	No	No	Oklahoma	Enable Oklahoma Intrastate Transmission, LLC	100%
Enable Atoka, LLC	No	No	Oklahoma	Enable Gathering & Processing, LLC	100%
Atoka Midstream LLC	No	No	Delaware	Enable Atoka, LLC	50% by Enable Atoka, LLC
Caliber Gathering, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Midstream Services, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
CrossPoint Pipeline, LLC	No	No	Delaware	Enable Gas Transmission, LLC	50% by Enable Gas Transmission, LLC
Redbud Pipeline, LLC	No	No	Delaware	Enable Oklahoma Intrastate Transmission, LLC	100%
Enable Muskogee Intrastate Transmission, LLC	No	No	Delaware	Enable Oklahoma Intrastate Transmission, LLC	100%
Enable Gulf Run Transmission, LLC	No	No	Delaware	Enable Midstream Partners, LP	100%
Enable Oklahoma Crude Services, LLC	No	No	Oklahoma	Enable Midstream Partners, LP	100%
Velocity Pipeline Partners, LLC	No	No	Delaware	Enable Oklahoma Crude Services, LLC	60% by Enable Oklahoma Crude Services, LLC

Schedule 7.3

Indebtedness

Issuer	Description of Indebtedness	Outstanding Principal Amount (as of the Closing Date)
1. Enable Oklahoma Interstate Transmission, LLC	6.25% Senior Notes due 2020 issued pursuant to the Issuing and Paying Agency Agreement dated as of November 15, 2009 between Issuer (f/k/a Enogex LLC) and UMB Bank, N.A.	$250,000,000

Schedule 7.4

Liens

None.

Schedule 7.5

Affiliate Transactions

1. Master Formation Agreement dated as of May 1, 2013 (as amended, the "Master Formation Agreement") by and among CenterPoint Energy, OGE, Bronco Midstream Holdings, LLC and Bronco Midstream Holdings II, LLC.

2. Employee Transition Agreement dated as of May 1, 2013 among CenterPoint Energy, OGE and the Borrower, as amended.

3. Services Agreement dated as of May 1, 2013 between CenterPoint Energy and the Borrower, as amended.

4. Services Agreement dated as of May 1, 2013 between OGE and the Borrower, as amended.

5. Omnibus Agreement dated as of May 1, 2013 among CenterPoint Energy, OGE, Enogex Holdings, LLC, and the Borrower, as amended.

6. CenterPoint Energy Field Services, LP Tax Sharing Agreement dated as of May 1, 2013 among CenterPoint Energy, OGE, the General Partner, and the Borrower, as amended.

7. OGE Transitional Seconding Agreement dated as of May 1, 2013 between OGE and the Borrower, as amended.

8. The Personal Data Transfer Agreement dated as of May 1, 2014 between CenterPoint Energy and the Borrower, as amended.

9. The Personal Data Transfer Agreement dated as of May 1, 2014 between OGE and the Borrower, as amended.

10. Agreements (and any extensions or renewals thereof) covering shared fee property, easements, rights-of-way, ingress or egress between OGE or its affiliates, or CenterPoint Energy or its affiliates, on the one hand, and the Borrower or its Subsidiaries on the other hand, to the extent the transactions contemplated thereby, individually and in the aggregate, are not of material economic significance to the Borrower or its Subsidiaries.

11. Agreements in effect on the date hereof (and any amendments, modifications, extensions or renewals thereof that are reasonably consistent with the current terms of such agreements) between OGE or its affiliates, or CenterPoint Energy or its affiliates, on the one hand, and the Borrower or its Subsidiaries on the other hand, to the extent the transactions contemplated thereby, individually and in the aggregate, are not of material economic significance to the Borrower or its Subsidiaries.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

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 identified in item 1 below (the "Assignor") and the Assignee identified in item 2 below (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), 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 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 credit facility identified below (including any letters of credit, guarantees, and swing line loans included in such facility, as applicable), 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 by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Each 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: _____

   Assignor [is] [is not][1] a Defaulting Lender

2. Assignee: _____

   [and is an Affiliate/Approved Fund of [identify Lender]][2]

3. Borrower: Enable Midstream Partners, LP, a Delaware limited partnership

[1]Select as applicable.
[2]Select as applicable.

4. Agent: Citibank, N.A., as the agent under the Credit Agreement.

5. Credit Agreement: The Amended and Restated Revolving Credit Agreement dated as of June 18, 2015 by and among the Borrower, the Lenders from time to time party thereto, the LC Issuers from time to time party thereto, and the Agent and the other agents party thereto, as amended, restated, supplemented or otherwise modified from time to time

6. Assigned Interest:

Assignor	Assignee	Aggregate Amount of Commitments/ Loans for all Lenders*	Amount of Commitment/ Loans Assigned*	Percentage Assigned of Commitment/Loans[3]
		$	$	_____%

7. Trade Date[4]: _____

Effective Date: _____, 20__ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER BY THE AGENT.

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[4] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][5] Accepted by:

BANK OF AMERICA, N.A., as Agent

By:_____
Name:
Title:

[Consented to:

ENABLE MIDSTREAM PARTNERS, LP

By: ENABLE GP, LLC, its general partner

By:_____
Name:
Title:][6]

[5] To be added only if the consent of the Agent is required by the terms of the Credit Agreement.
[6] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

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, (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 (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

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 is an Eligible Assignee (subject to such consents, if any, as may be required under Section 12.3(b) of the Credit Agreement), (iii) it (x) [is][is not] an Approved Financial Institution and (y) [is][is not] a Disqualified Institution, (iv) 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, (v) none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are "plan assets" as defined under ERISA and that its rights, benefits and interest in and under the Loan Documents will not be "plan assets" under ERISA, (vi) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (vii) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Sections 6.1(a) and 6.1(b) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (viii) it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (ix) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor 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 Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments.

From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees, commissions and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

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 method of transmission shall be 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.

[remainder of page intentionally left blank]

EXHIBIT B

FORM OF PROMISSORY NOTE

[Date]

Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), promises to pay to _____ (the "Lender") on the Scheduled Maturity Date _____ DOLLARS ($_____) or, if less, the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to Article II of the Credit Agreement (as hereinafter defined), in immediately available funds at the main office of Bank of America, N.A., as the Agent, together with accrued but unpaid interest thereon. The Borrower shall pay interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Credit Agreement.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Loan and the date and amount of each principal payment hereunder.

This promissory note (this "Note") is one of the Notes issued pursuant to, and is entitled to the benefits of, the Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders from time to time party thereto, including the Lender, and Bank of America, N.A., as Agent, to which Credit Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Credit Agreement.

Any assignment of this Note, or any rights or interest herein, may only be made in accordance with the terms and conditions of the Credit Agreement. This Note is a registered Note and, as provided in the Credit Agreement, the Borrower, the Agent and the Lenders may treat the Person whose name is recorded in the Register as the owner hereof for all purposes, notwithstanding notice to the contrary. The entries in the Register shall be conclusive, absent manifest error.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

ENABLE MIDSTREAM PARTNERS, LP

By: Enable GP, LLC, its general partner

By: _____

Name:

Title:

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL

TO

NOTE OF ENABLE MIDSTREAM PARTNERS, LP,

DATED _____ ____, 20__

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

EXHIBIT C-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as administrative agent (the "Agent").

Pursuant to the provisions of Section 3.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loans (as well as any Note evidencing such Loans) 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 "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. 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 Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date:

EXHIBIT C-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as administrative agent (the "Agent").

Pursuant to the provisions of Section 3.5 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 "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT C-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as administrative agent (the "Agent").

Pursuant to the provisions of Section 3.5 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 direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is 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 Lender and (2) the undersigned shall have at all times furnished such 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT C-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as administrative agent (the "Agent").

Pursuant to the provisions of Section 3.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loans (as well as any Note evidencing such Loans) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loans (as well as any Note evidencing such Loans), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is 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 Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Agent 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.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____ __, 20__

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders from time to time party thereto (the "Lenders") and Bank of America, N.A., as Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED, A FINANCIAL OFFICER, HEREBY CERTIFIES IN [HIS][HER] CAPACITY AS SUCH THAT:

1. I am the duly elected _____ of [Enable GP, LLC, a Delaware limited liability company and the general partner of the Borrower][1];

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

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;

4. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with Section 7.9 of the Credit Agreement; and

5. [There has been no change in the list of Excluded Subsidiaries since _____, _____, the date of the last Compliance Certificate delivered prior to the date hereof.] [Attached hereto as Schedule II is an update to the list of Excluded Subsidiaries to reflect changes in such list since _____, _____, the date of the last Compliance Certificate delivered prior to the date hereof.][2]

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

[1] Change to the Borrower, if applicable.

[2] Select as applicable.

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

By: _____
Name:
Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE

Compliance as of _____, ____ with
Provisions of Section 7.9 of the Credit Agreement

SCHEDULE II TO COMPLIANCE CERTIFICATE

Excluded Subsidiaries

EXHIBIT E

FORM OF CONVERSION/CONTINUATION NOTICE

Date: _____, 20__

Bank of America, N.A.,
as Agent for the Lenders
One Independence Center
101 North Tyron Street
Mail Code: NC1-001-05-46
Charlotte, NC 28255-0001
Attention: Patricia Santos
Telephone: 980-387-3794
Electronic Mail: patricia.santos@baml.com

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as the Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Pursuant to Section 2.9 of the Credit Agreement, this Conversion/Continuation Notice represents the Borrower's election to, on _____, 20___ [1] *[insert one or more of the following]*:

[Convert $_____ in aggregate principal amount of the Eurodollar Advance, with a current Interest Period ending on _____, 20__, to a Base Rate Advance.]

[Convert $_____ in aggregate principal amount of Base Rate Advances to a Eurodollar Advance, with an Interest Period of _____ month(s)[2].]

[Convert $_____ in aggregate principal amount of the Eurodollar Advance, with a current Interest Period ending on _____, 20__, to Eurodollar Advances, with an Interest Period of _____ month(s).]

[Continue $_____in aggregate principal amount of the Eurodollar Advance with a current Interest Period ending on _____, 20__, as a Eurodollar Advance, with an Interest Period of _____ month(s).]

[1] Must be a Business Day.
[2] Must be a period of one, two, three or six months (or twelve months if requested by the Borrower and agreed to by each of the Lenders).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Conversion/Continuation Notice as of the date first set forth above.

Very truly yours,

ENABLE MIDSTREAM PARTNERS, LP

By: ENABLE GP, LLC, its general partner

By: _____
Name:
Title:

EXHIBIT F

FORM OF BORROWING NOTICE

Date: _____ ___, 20__

Bank of America, N.A.,
as Agent for the Lenders
One Independence Center
101 North Tyron Street
Mail Code: NC1-001-05-46
Charlotte, NC 28255-0001
Attention: Patricia Santos
Telephone: 980-387-3794
Electronic Mail: patricia.santos@baml.com

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement, dated as of January 29, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Enable Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as the Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The undersigned hereby gives you notice pursuant to Section 2.8 of the Credit Agreement that it requests an Advance and, in that connection, sets forth below the terms on which such Advance is to be made.

(A) Borrowing date (which is a Business Day):

(B) Aggregate amount:[11]

(C) Type: [Base Rate] [Eurodollar] Advance

(D) Interest Period:[12]

The undersigned hereby certifies, solely in [his][her] capacity as an Authorized Officer of the General Partner, and not individually, that the following statements will be true at the time of and immediately after giving effect to the requested Advance:

(A) no Default or Event of Default exists at the time of and immediately after giving effect

[11] Eurodollar Advances must be in a minimum amount of $5,000,000 (and in multiples of $1,000,000 in excess thereof). Base Rate Advances must be in a minimum amount of $1,000,000 (and in multiples of $500,000 in excess thereof).

[12] To be inserted only for Eurodollar Advances, and to have a duration of one, two, three or six months (or twelve months if requested by the Borrower and agreed to by each of the Lenders).

to such Credit Extension; and

(B) the representations and warranties contained in Article V of the Credit Agreement (other than representations and warranties set forth in Sections 5.7 and 5.9 of the Credit Agreement, which shall only be made and need only be true and correct on the Closing Date) are true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of such Borrowing Date, both immediately before and after giving effect to such Credit Extension, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (other than those representations and warranties that are subject to a materiality qualifier in the text thereof, which shall be true and correct in all respects) on and as of such earlier date.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Borrowing Notice as of the date first set forth above.

Very truly yours,

ENABLE MIDSTREAM PARTNERS, LP

By: ENABLE GP, LLC, its general partner

By: _____
Name:
Title:

Exhibit 31.1

CERTIFICATIONS

I, Rodney J. Sailor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enable Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2019

/s/ Rodney J. Sailor

Rodney J. Sailor

President and Chief Executive Officer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, John P. Laws, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enable Midstream Partners, LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2019

/s/ John P. Laws

John P. Laws

Executive Vice President, Chief Financial Officer and Treasurer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Enable Midstream Partners, LP (the Partnership) on Form 10-Q for the period ended March 31, 2019, as filed with the Securities and Exchange Commission (the Report), I, Rodney J. Sailor, President and Chief Executive Officer of Enable GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 1, 2019

/s/ Rodney J. Sailor

Rodney J. Sailor

President and Chief Executive Officer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Enable Midstream Partners, LP (the Partnership) on Form 10-Q for the period ended March 31, 2019, as filed with the Securities and Exchange Commission (the Report), I, John P. Laws, Executive Vice President, Chief Financial Officer, and Treasurer of Enable GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 1, 2019

/s/ John P. Laws

John P. Laws

Executive Vice President, Chief Financial Officer and Treasurer, Enable GP, LLC, the General Partner of Enable Midstream Partners, LP

(Principal Financial Officer)