SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 27, 2024**

EQT CORPORATION
(Exact name of registrant as specified in its charter)

Pennsylvania	**001-3551**	**25-0464690**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
(Address of principal executive offices, including zip code)

Registrant’s telephone number, including area code: **(412) 553-5700**

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Stock, no par value	EQT	New York Stock Exchange

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

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. ☐

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Introductory Note

As previously disclosed, on November 22, 2024, EQT Corporation ("EQT"), through certain of its subsidiaries, including EQM Midstream Partners, LP ("EQM"), entered into a contribution agreement (the "Contribution Agreement") with an affiliate of Blackstone Credit & Insurance (such affiliate, "JV Investor") to form a new midstream joint venture (the "Joint Venture").

On December 30, 2024 (the "Closing Date"), the transactions contemplated by the Contribution Agreement (the "JV Transaction") were consummated (the "JV Closing") and, among other things, (i) EQM and certain of its subsidiaries contributed certain midstream assets (through the contribution of certain entities and equity interests) to the Joint Venture in exchange for 364,285,715 Class A Units in the Joint Venture and (ii) JV Investor contributed $3.5 billion of cash (net of certain transaction fees and expenses) (the "JV Investor Contribution") to the Joint Venture in exchange for 350,000,000 Class B Units in the Joint Venture (the "Class B Units"). A portion of the JV Investor Contribution was used to fully repay borrowings, and interest thereon, under the Bridge Facility (as defined below) (which borrowings were obtained to finance the Redemption and a portion of the Tender Offer (each as defined below)), as described below, and the remainder of the JV Investor Contribution was ultimately distributed to EQT (through EQM and certain other subsidiaries of EQT). EQT used most of this distribution to fully repay all $500 million of borrowings under its term loan facility (which was then terminated) and repay a portion of the borrowings under its revolving credit facility on the Closing Date and plans to use the remainder to pay certain transaction fees and expenses relating to the JV Transaction and other related transactions. The foregoing information is a summary of the JV Transaction and, as such, does not purport to be complete and is qualified in its entirety by reference to the Contribution Agreement, a copy of which was filed as Exhibit 2.1 to EQT's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on November 26, 2026 (the "Signing Form 8-K"), and the JV Agreement (as defined below), a copy of which is filed herewith as Exhibit 10.1.

The events described in this Current Report on Form 8-K took place in connection with the JV Closing.

Item 1.01. Entry into a Material Definitive Agreement.

On the Closing Date, pursuant to the Contribution Agreement, the Joint Venture, EQM, JV Investor and, for limited purposes specified in the JV Agreement, EQT entered into an amended and restated limited liability company agreement of the Joint Venture (the "JV Agreement"). A summary of the material terms of the JV Agreement, including with respect to quarterly distributions, redemption of the Class B Units, EQM's rights to purchase Class B Units, EQM's drag-along rights, transfer and exit rights of holders of Class B Units, management and governance of the Joint Venture, EQT's support obligations and future capital contributions and funding of the Joint Venture, is included in Item 1.01 of the Signing Form 8-K, and such summary is incorporated into this Item 1.01 by reference.

Also on the Closing Date, EQM (i) redeemed (the "Redemption") $400,000,000 in aggregate principal amount of its 6.000% Senior Notes due 2025 (which, immediately prior to the Redemption, was 100% of the outstanding aggregate principal amount of such notes) and $500,000,000 in aggregate principal amount of its 4.125% Senior Notes due 2026 (which, immediately prior to the Redemption, was 100% of the outstanding aggregate principal amount of such notes) and (ii) pursuant to its previously announced tender offer (the "Tender Offer"), which expired on the Closing Date, and consistent with its prior expectations as described in EQT's news release relating to the Tender Offer issued on December 10, 2024, repurchased (a) $469,767,000 in aggregate principal amount of its 6.500% Senior Notes due 2048 (which, immediately prior to such repurchase, was approximately 85.4% of the outstanding aggregate principal amount of such notes), (b) $731,317,000 in aggregate principal amount of its 5.500% Senior Notes due 2028 (which, immediately prior to such repurchase, was approximately 86.0% of the outstanding aggregate principal amount of such notes), and (c) $57,077,000 in aggregate principal amount of its 4.50% Senior Notes due 2029 (which, immediately prior to such repurchase, was approximately 7.1% of the outstanding aggregate principal amount of such notes). In conjunction with the Tender Offer, EQM solicited consents (the "Consent Solicitation") from holders of its 6.500% Senior Notes due 2048 and 5.500% Senior Notes due 2028 (such notes, together, the "Affected Notes") to amend that certain Indenture, dated as of August 1, 2014, solely with respect to the Affected Notes, by modifying the reporting covenant contained therein such that EQT would provide the financial statements and other information required thereby in lieu of EQM (the "Proposed Amendment"). Each holder who validly tendered Affected Notes pursuant to the Tender Offer was deemed to have validly delivered its related consent to the Proposed Amendment, and therefore, EQM received the requisite consents to effect the Proposed Amendment. On the Closing Date, EQM and The Bank of New York Mellon Trust Company, N.A., as trustee for the Affected Notes, entered into that certain Sixth Supplemental Indenture containing the Proposed Amendment (the "Sixth Supplemental Indenture"), which immediately became effective and operative upon such entry and applies to all holders of Affected Notes that remain outstanding.

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EQM funded the Redemption and the Tender Offer with $2.229 billion of term loans obtained under a credit agreement (the “Bridge Facility Credit Agreement”) that it entered into, as borrower, on December 27, 2024 with Royal Bank of Canada (“RBC”), as administrative agent and sole lender, which provided EQM with a new senior unsecured bridge term loan facility in an aggregate principal amount of up to $2.3 billion (the “Bridge Facility”), and cash on hand. In connection with EQM’s entry into the Bridge Facility Credit Agreement, EQT entered into a guaranty (the “Guaranty”) on December 27, 2024 to guarantee the payment, when due, of all obligations of the borrower under the Bridge Facility Credit Agreement.

On the Closing Date, in connection with the JV Closing, the Joint Venture contributed a portion of the JV Investor Contribution to PipeBox Investments LLC, a subsidiary of the Joint Venture (“Successor Borrower”), and Successor Borrower acceded EQM as borrower under the Bridge Facility (the “Borrower Accession”), and thereupon, EQM was released from all of its obligations under the Bridge Facility Credit Agreement and EQT was released from all of its obligations under the Guaranty. Also on the Closing Date, Successor Borrower fully repaid the Bridge Facility borrowings, and interest thereon, with a portion of the JV Investor Contribution received by it from the Joint Venture, and thereafter, the Bridge Facility was terminated. The maturity date of the Bridge Facility was the earlier of (i) December 26, 2025 and (ii) two business days after the Borrower Accession.

Under the terms of the Bridge Facility Credit Agreement, the borrower was permitted to obtain Base Rate Loans or Term SOFR Rate Loans (each as defined in the Bridge Facility Credit Agreement). All of the borrowings obtained under the Bridge Facility were Term SOFR Rate Loans, which bore interest at a Term SOFR Rate (as defined in the Bridge Facility Credit Agreement) plus an additional 10 basis point credit spread adjustment plus a margin ranging from 50 basis points to 175 basis points determined on the basis of EQT’s then-current credit ratings. Interest on Base Rate Loans would have been equal to a Base Rate (as defined in the Bridge Facility Credit Agreement) plus a margin ranging from 0 basis points to 75 basis points determined on the basis of EQT’s then-current credit ratings.

The Bridge Facility Credit Agreement contained certain representations and warranties and various events of default and affirmative and negative covenants, including, among other things, (i) a restriction on the ability of the borrower or certain of its subsidiaries to incur or permit liens on assets, subject to certain exceptions, (ii) a restriction on the ability of certain of the borrower’s subsidiaries to incur debt, subject to certain exceptions, (iii) a limitation on certain changes to the borrower’s business, and (iv) certain restrictions related to mergers and sales of all or substantially all of the borrower’s assets.

RBC is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. RBC and its affiliates have, from time to time, provided, and may in the future provide, various financial advisory and investment banking services for EQT or its affiliates, including EQM, for which they received or will receive customary fees and expenses. In particular, RBC and/or one or more of its affiliates are lenders and/or agents under EQT’s term loan facility and revolving credit facility, served as underwriters in EQT’s equity and debt offerings and/or served as the sole dealer manager and sole solicitation agent in connection with the Tender Offer and the Consent Solicitation.

The foregoing descriptions of the JV Agreement, the Sixth Supplemental Indenture, the Bridge Facility Credit Agreement and the Guaranty do not purport to be complete, are subject to and are qualified in their entirety by reference to the copies of the JV Agreement, the Sixth Supplemental Indenture, the Bridge Facility Credit Agreement and the Guaranty attached hereto as Exhibits 10.1, 4.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

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

The information contained in Item 1.01 of this Current Report on Form 8-K related to the Bridge Facility Credit Agreement and the Bridge Facility is incorporated herein by reference into this Item 2.03.

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Item 3.03. Material Modification to Rights of Security Holders.

The information contained in Item 1.01 of this Current Report on Form 8-K related to the Sixth Supplemental Indenture and the Proposed Amendment is incorporated herein by reference into this Item 3.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Sixth Supplemental Indenture, dated as of December 30, 2024, between EQM Midstream Partners, LP and The Bank of New York Mellon Trust Company, N.A., as trustee.
10.1*	Amended and Restated Limited Liability Company Agreement of PipeBox LLC dated as of December 30, 2024.
10.2*	Credit Agreement, dated as of December 27, 2024, between EQM Midstream Partners, LP and Royal Bank of Canada, as administrative agent and lender.
10.3	Guaranty, dated as of December 27, 2024, by EQT Corporation in favor of Royal Bank of Canada as administrative agent under the Credit Agreement, dated as of December 27, 2024, between EQM Midstream Partners, LP and Royal Bank of Canada.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. EQT agrees to provide a copy of any omitted exhibit or schedule to the SEC or its staff upon request.

SIGNATURES

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

EQT CORPORATION

Date: December 31, 2024

By: /s/ Jeremy T. Knop
Name: Jeremy T. Knop
Title: Chief Financial Officer

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Exhibit 4.1

Execution Version

EQM MIDSTREAM PARTNERS, LP

as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

Sixth Supplemental Indenture

Dated as of December 30, 2024

To the Indenture

Dated as of August 1, 2014

5.500% Senior Notes due 2028
6.500% Senior Notes due 2048

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This Table of Contents does not constitute part of this Sixth Supplemental Indenture or have any bearing upon the interpretation of any of its terms and provisions.

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THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of December 30, 2024 (this "Sixth Supplemental Indenture"), is between EQM Midstream Partners, LP, a Delaware limited partnership formerly named EQT Midstream Partners, LP (the "Issuer"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Indenture (as defined below).

W I T N E S S E T H:

WHEREAS, the Issuer has executed and delivered to the Trustee an Indenture, dated as of August 1, 2014 (the "Original Indenture"), to provide for the issuance from time to time of its debentures, notes, bonds or other evidences of indebtedness, in one or more series as therein provided (the "Securities");

WHEREAS, the Original Indenture was supplemented by (i) the Fourth Supplemental Indenture, dated as of June 25, 2018, between the Issuer and the Trustee (the "Fourth Supplemental Indenture" and, the Original Indenture, as supplemented by the Fourth Supplemental Indenture, the "2028 Notes Indenture"), relating to the issuance of a series of Securities designated as the Issuer's 5.500% Senior Notes due 2028 (the "2028 Notes"), and (ii) the Fifth Supplemental Indenture, dated as of June 25, 2018, between the Issuer and the Trustee (the "Fifth Supplemental Indenture" and, the Original Indenture, as supplemented by the Fifth Supplemental Indenture, the "2048 Notes Indenture"), relating to the issuance of a series of Securities designated as the Issuer's 6.500% Senior Notes due 2048 (the "2048 Notes" and, together with the 2028 Notes, the "Affected Notes");

WHEREAS, subsequent to the issuances of the Affected Notes, the Issuer became an indirect wholly owned subsidiary of EQT Corporation;

WHEREAS, with respect to the amendment set forth in Article 2 hereof (the "Proposed Amendment"), pursuant to Section 9.02 of the Original Indenture (as supplemented by the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), the Issuer and the Trustee may amend or supplement the Indenture with the consent of the Holders of a majority in principal amount of the then outstanding Securities of all series affected by such amendment or supplement (acting as one class) (the "Consent Threshold");

WHEREAS, the Issuer has received consents to the Proposed Amendment from Holders of a majority in aggregate principal amount of the outstanding 2028 Notes and Holders of a majority in aggregate principal amount of the outstanding 2048 Notes, thereby satisfying the Consent Threshold; and

WHEREAS, all things necessary to authorize the execution and delivery of this Sixth Supplemental Indenture, and to make the Original Indenture, as supplemented with respect to the Affected Notes by this Sixth Supplemental Indenture, a valid agreement of the Issuer, in accordance with its terms, have been done;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH that, for and in consideration of the premises herein, the Issuer and the Trustee mutually covenant and agree, solely for the equal and proportionate benefit of the respective Holders from time to time of the Affected Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01 *Definitions; Rules of Construction; References*. Except as otherwise expressly provided herein or unless the context otherwise requires:

(a) any term used herein that is defined in the Original Indenture shall have the meaning specified in the Original Indenture;

(b) the rules of construction set forth in the Original Indenture shall be applied hereto as if set forth in full herein;

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(c) the words "herein," "hereof" and "hereby" and other words of similar import used in this Sixth Supplemental Indenture refer to this Sixth Supplemental Indenture as a whole and not to any particular section hereof; and

(d) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2
AMENDMENT TO THE INDENTURE

SECTION 2.01 *Amendment to the Indenture*. Solely with respect to the Affected Notes, Section 4.03 of the Original Indenture, titled "SEC Reports; Financial Statements," is hereby amended by inserting the following as clause (e) immediately after clause (d) thereof:

> (e) Notwithstanding the foregoing, any reports (including annual reports), information or documents required by this Section 4.03 will be those of EQT Corporation ("EQT") instead of the Issuer.

ARTICLE 3
MISCELLANEOUS PROVISIONS

SECTION 3.01 *Relation to the Original Indenture; Ratification*. The provisions of this Sixth Supplemental Indenture shall become effective immediately upon the execution and delivery hereof. This Sixth Supplemental Indenture and all the terms and provisions herein contained shall form a part of the Original Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Original Indenture; *provided, however*, such terms and provisions shall be so included in this Sixth Supplemental Indenture solely for the benefit of the Issuer, the Trustee and the Holders of the Affected Notes. Each of the 2028 Notes Indenture and the 2048 Notes Indenture is hereby ratified and confirmed and shall remain and continue in full force and effect in accordance with the terms and provisions thereof, in each case as supplemented by this Sixth Supplemental Indenture, and each of the 2028 Notes Indenture and the 2048 Notes Indenture shall be read, taken and construed together with this Sixth Supplemental Indenture as one instrument.

SECTION 3.02 *No Responsibility of Trustee for Recitals, Etc*. The recitals and statements contained in this Sixth Supplemental Indenture shall be taken as the recitals and statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Sixth Supplemental Indenture.

SECTION 3.03 *Separability*. In case any provision in the 2028 Notes Indenture or the 2048 Notes Indenture, in each case as supplemented by this Sixth Supplemental Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.04 *Counterparts*.

(a) This Sixth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The exchange of copies of this Sixth Supplemental Indenture and of signature pages by electronic or PDF transmission shall constitute effective execution and delivery of this Sixth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Sixth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature" and "delivery" and words of like import in or relating to this Sixth Supplemental Indenture or any document to be signed in connection with this Sixth Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(b) The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a "Notice") received pursuant to this Sixth Supplemental Indenture by electronic transmission (including by e-mail, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other

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applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Trustee) shall be deemed original signatures for all purposes. Each other party to this Sixth Supplemental Indenture assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties.

SECTION 3.05 *Governing Law*. THIS SIXTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed as of the day and year first above written.

EQM MIDSTREAM PARTNERS, LP

By: EQGP Services, LLC, its general partner

By: /s/ Daniel A. Greenblatt
Name: Daniel A. Greenblatt
Title: Vice President, Back Office, and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Jennifer Gillis
Name: Jennifer Gillis
Title: Vice President

[Signature Page to Sixth Supplemental Indenture]

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Exhibit 10.1

Execution Version

PIPEBOX LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated as of December 30, 2024

THE UNITS ISSUED UNDER THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER THE ACT OR PURSUANT TO AN EXEMPTION FROM THE ACT AND THE APPLICABLE STATE ACTS, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN, INCLUDING THE PROVISIONS OF **ARTICLE IX**.

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PIPEBOX LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (this "**Agreement**") of PipeBox LLC, a Delaware limited liability company (the "**Company**"), is made and entered into as of December 30, 2024 (the "**Execution Date**"), by and between EQM Midstream Partners, LP, a Delaware limited partnership ("**EQM**"), Pibb Member LLC, a Delaware limited liability company ("**Sponsor**"), and, solely for the purposes of **Article XII** (and, to the extent necessary to give effect to such provisions, **Article I** and **Article XIII**), EQT Corporation, a Pennsylvania corporation ("**EQT**"). The Company, EQM, Sponsor and, solely for the purposes of **Article XII** (and, to the extent necessary to give effect to such provisions, **Article I** and **Article XIII**), EQT, are hereinafter collectively referred to as the "**Parties**" and each individually as a "**Party**."

WHEREAS, the Company was formed as a limited liability company in accordance with the Act on September 24, 2024;

WHEREAS, the Company and EQM are parties to that certain Operating Agreement of the Company, dated as of October 1, 2024 (the "**Original LLC Agreement**");

WHEREAS, the Company, EQM and Sponsor are all parties to that certain Contribution Agreement, dated as of November 22, 2024 (the "**Contribution Agreement**");

WHEREAS, pursuant to the Contribution Agreement, at the Closing, (a) EQM agreed to contribute or cause to be contributed the Contributed Interests as a Capital Contribution to the Company (the "**EQM Contribution**") in exchange for certain Class A Units and (b) Sponsor agreed to make a Capital Contribution of $3,500,000,000 to the Company (the "**Sponsor Contribution**") in exchange for certain Class B Units, in each case in accordance with the terms of the Contribution Agreement and this Agreement; and

WHEREAS, as a condition to, and in connection with, EQM making the EQM Contribution and Sponsor making the Sponsor Contribution, the Company and the Parties desire to enter into the mutual covenants and agreements set forth in this Agreement and to amend and restate the Original LLC Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meanings:

"**Accessing Member**" has the meaning set forth in **Section 7.4**.

"**Accrued Amount**" means, in respect of a Class B Unit as of the end of the applicable Fiscal Quarter of determination, an amount (which shall not be less than $0, but may be $0) equal to the difference between (a) the amount of Distributions necessary to achieve the Base Return in respect of such Class B Unit as of the end of such Fiscal Quarter of determination *minus* (b) the Adjusted Issuance Price as of the end of such Fiscal Quarter of determination.

"**Act**" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq.

"**Additional Member**" means a Person admitted to the Company as a Member pursuant to **Section 3.7**.

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“**Adjusted Capital Account Deficit**” means, with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person’s Capital Account balance shall be (a) reduced for any items described in Treasury Regulations Section 1.704-l(b)(2)(ii)(d)(4), (5) and (6), and (b) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-l(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain). The foregoing definition is intended to comply with the provisions of Treasury Regulations Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

“**Adjusted Issuance Price**” means an amount initially equal to the issuance price of the applicable Class B Unit, which on the date of this Agreement is $10.00 per Class B Unit; *provided* that the Adjusted Issuance Price, as of any applicable date of determination, shall be decreased by an amount with respect to each Distribution prior to such date of determination equal to the cumulative sum of the differences between (a) the amount of each such Distribution prior to such date of determination *minus* (b) the Accrued Amount as of the date of each such Distribution prior to such date of determination (*i.e.*, decreased by an aggregate amount equal to all returns of capital from such Distributions in respect of such Class B Unit rather than any returns on capital from such Distributions in respect of such Class B Unit).

“**Affiliate**” of any Person means any other Person, directly or indirectly, Controlling, Controlled by or under common Control with such particular Person. For the purposes of this Agreement, (a) neither Sponsor nor its Affiliates shall be deemed to be an “**Affiliate**” of EQM or any of its Affiliates by virtue of their ownership of Units, (b) Sponsor shall not be deemed to be an “**Affiliate**” of any member of the Company Group or MVP, (c) MVP shall not be deemed to be an “**Affiliate**” of EQM, any of its Affiliates or any member of the Company Group and (d) EQM and its Affiliates shall each be deemed an “**Affiliate**” of each member of the Company Group.

“**Affiliate Contract**” means any contract, agreement or arrangement between the Company (or any of its Subsidiaries), on the one hand, and any Affiliate of the Company, MVP or any of its Subsidiaries, any Member or Affiliate of any Member or any of the Company’s officers or Managers, on the other hand (each an “**Affiliated Counterparty**”).

“**Affiliate Offtake Agreement**” means any shipper or offtake contract entered into by EQT or any of its Affiliates, on the one hand, and the Company or any of its Subsidiaries or MVP, on the other hand.

“**Agreement**” has the meaning set forth in the preamble to this Agreement.

“**Annual Budget**” means, with respect to a given Fiscal Year, (a) the annual budget derived from the Initial Budget for each of the 2025 through 2031 Fiscal Years (each as shall be approved in accordance with **Section 5.8(b)** and, if applicable, **Section 5.9**) and (b) after the end of the final Fiscal Year covered by the Initial Budget, the annual budget for each Fiscal Year after the final Fiscal Year covered by the Initial Budget prepared for the Company Group by the Operator (each as shall be approved in accordance with **Section 5.8(b)**, and, if applicable, **Section 5.9**).

“**Annual Statements**” has the meaning set forth in **Section 7.2(a)**.

“**Available Cash**” means, as of any time of determination, an amount determined by Board Approval (with the Board making such determination in good faith), equal to the difference between the following items:

(a) all cash and cash equivalents of the Company Group as of such time, *less*

(b) the sum of (i) an amount not to exceed the product of (x) 115% *multiplied* by (y) the sum of the next fiscal quarter’s projected (in each case, as set forth in the then-effective Annual Budget): (A) operating costs and expenses of the Company Group (including payments owed under the MSA) and any capital expenditures set forth in the then-effective Annual Budget; *plus* (B) debt service costs and any repayments of the principal amounts of any Indebtedness of the Company (including all fees, penalties or make-wholes in respect thereof); *plus* (C) losses from hedging or other derivative arrangements of the Company; *plus* (D) any known costs and expenses for legal or environmental matters; *plus* (ii) without duplication of any amounts set forth in the foregoing **clause (i)**, any other amounts in respect of which the Board has in good faith established a reserve to cover known future payments in respect of the Business to the extent reasonably expected to be due in the next 12 months.

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"**Bankruptcy Event**" means, with respect to any Person, (a) commencement of any case, proceeding or other voluntary action seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, arrangement, adjustment, winding-up, reorganization, dissolution, composition under any Bankruptcy Law or other relief with respect to it or its debts; (b) applying for, or consent or acquiesce to, the appointment of, a receiver, administrator, administrative receiver, liquidator, sequestrator, trustee or other official with similar powers for itself or any substantial part of its assets; (c) making a general assignment for the benefit of its creditors; (d) commencement of any involuntary case seeking liquidation or reorganization under any Bankruptcy Law, or seeking issuance of a warrant of attachment, execution or distraint, or commencement of any similar proceedings against such Person under any other applicable law and (i) consent to the institution of the involuntary case against it, (ii) the petition commencing the involuntary case is not timely controverted, (iii) the petition commencing the involuntary case is not dismissed within 60 days of its filing, (iv) an interim trustee is appointed to take possession of all or a portion of the property, or to operate all or any part of the business of such Person or any of its Subsidiaries and such appointment is not vacated within 60 days, or (v) an order for relief shall have been issued or entered therein; (e) entry of a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, administrator, administrative receiver, liquidator, sequestrator, trustee or other official having similar powers, over such Person or all or a part of its property; (f) the granting of any other similar relief under any applicable Bankruptcy Law, filing a petition or consent or shall otherwise institute any similar proceeding under any other applicable law, or taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any of the acts set forth above in this definition; or (g) such Person taking any form of corporate action to be liquidated or dissolved. The foregoing definition is intended to replace and shall supersede the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"**Bankruptcy Law**" means title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq. or any similar federal or state law.

"**Base Return**" means, with respect to any outstanding Class B Unit at any time of determination, an IRR equal to 7.875% based on the issuance price of such Class B Unit, which on the date of this Agreement is $10.00 per Class B Unit, provided, that the calculation of "Base Return" shall include any amounts paid in respect of such Class B Unit pursuant to **Article XII**, which amounts paid pursuant to **Article XII** shall be allocated equally among the Class B Units for purposes of such calculation.

"**Blackstone Affiliated Parties**" has the meaning set forth in the definition of Sponsor Parent Transaction.

"**Board**" has the meaning set forth in **Section 5.1**.

"**Board Observer**" has the meaning set forth in **Section 5.7**.

"**Board Reserved Matters**" has the meaning set forth in **Section 5.9**.

"**Book Value**" means, with respect to any asset of the Company, the asset's adjusted basis for U.S. federal income tax purposes, except that:

(a) The Book Value of all assets of the Company may be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) immediately prior to: (i) the date of the acquisition of any additional Units by any new or existing Member in exchange for more than a de minimis amount of cash or contributed property; (ii) the acquisition of more than a de minimis interest in the Company by any new or existing Member in exchange for the performance of services to or for the benefit of the Company; (iii) the date of the distribution of more than a de minimis amount of cash or property of the Company to a Member as consideration for an interest in the Company; (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g)(1); (v) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a non-compensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s); or (vi) any other event to the extent determined by the Board to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q); *provided, however*, that adjustments pursuant to clauses (i), (ii), (iii) and (v) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members.

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(b) The Book Value of property distributed to a Member shall be adjusted to equal the Fair Market Value of such property as of the date of such distribution.

(c) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Sections 734(b) or 743(b) of the Code (including any such adjustments pursuant to Treasury Regulations Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) or **Section 3.3(b)(v)**; *provided, however*, that the Book Value of property shall not be adjusted pursuant to this clause (c) to the extent that the Board reasonably determines an adjustment pursuant to clause (a) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (c).

(d) If the Book Value of an asset has been determined or adjusted pursuant to the above, such Book Value will thereafter be adjusted by the amount of depreciation and amortization calculated for purposes of the definitions of "Profits" and "Losses" rather than the amount of depreciation and amortization for U.S. federal income tax purposes.

"**Budget Control Amount**" means, with respect to each Annual Budget for each Fiscal Year beginning with 2025 and ending with 2031 (inclusive) a total expenses and expenditures amount set forth in such Annual Budget equal to the product of (a) the amount for such Fiscal Year set forth on Schedule V *multiplied by* (b) an amount equal to the sum of 100% *plus* the cumulative increase, if any (expressed as a percentage) in the Consumer Price Index measured from January 1, 2025 through December 31 of the Fiscal Year preceding the Fiscal Year to which such Annual Budget pertains.

"**Budget Exception**" means with respect to the proposed Annual Budget for:

(a) each Fiscal Year beginning with 2025 and ending with 2031 (inclusive), a proposed Annual Budget for such Fiscal Year where the proposed Budget Control Amount in such Annual Budget is greater than the greater of (i) the product of (A) the proposed revenue set forth in such proposed Annual Budget *multiplied by* (B) 23% and (ii) the product of (A) the Budget Control Amount for such Fiscal Year *multiplied by* (B) 115%;

(b) the 2032 Fiscal Year, a proposed Annual Budget for such Fiscal Year where the proposed total expenses and expenditures set forth in such Annual Budget are greater than the greater of (i) the product of (A) the proposed revenue set forth in such proposed Annual Budget *multiplied by* (B) 23% and (ii) the product of (A) the actual total expenses and expenditures set forth in the approved (or deemed approved) Annual Budget for the 2031 Fiscal Year *multiplied by* (B) 115% *multiplied by* (C) an amount equal to the sum of 100% *plus* the increase, if any (expressed as a percentage), in the Consumer Price Index measured from the beginning to the end of the 2031 Fiscal Year; and

(c) each Fiscal Year after the 2032 Fiscal Year, a proposed Annual Budget for such Fiscal Year where the proposed total expenses and expenditures set forth in such Annual Budget are greater than the greater of (i) the product of (A) the proposed revenue set forth in such proposed Annual Budget *multiplied by* (B) 23% and (ii) the product of (A) the total expenses and expenditures set forth in the Annual Budget for the prior Fiscal Year that were approved or deemed approved *multiplied by* (B) an amount equal to the sum of 100% *plus* the increase, if any (expressed as a percentage), in the Consumer Price Index measured from the beginning to the end of the Fiscal Year preceding the Fiscal Year to which such Annual Budget pertains.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in Pittsburgh, Pennsylvania, Houston, Texas or New York, New York.

"**Buyout Event**" has the meaning set forth in **Section 9.8(a)**.

"**Buyout Non-Occurrence**" means the expiration of the Buyout Period without all issued and outstanding Class B Units held by Sponsor (or its Permitted Transferees) on or prior to such expiration having received the Buyout Price.

"**Buyout Period**" means the period commencing on the eighth anniversary of the Execution Date and expiring on the twelfth anniversary of the Execution Date.

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"**Buyout Price**" means, as of any date of determination, the amount of Distributions payable in respect of any Class B Unit necessary to achieve the Base Return with respect to such Class B Unit.

"**Buyout Units**" has the meaning set forth in **Section 9.8(a)**.

"**Capital Account**" means the capital account maintained for a Member pursuant to **Section 3.3**.

"**Capital Call**" has the meaning set forth in **Section 3.2(c)**.

"**Capital Contributions**" means the aggregate dollar amounts of any cash, cash equivalents, promissory obligations (but only to the extent issued and repaid prior to the date hereof), or the Fair Market Value of other property which a Member contributes or is deemed to have contributed to the Company with respect to any Unit pursuant to **Section 3.1**.

"**Cause**" means, with respect to an Independent Manager, (a) acts or omissions by such Independent Manager that constitute willful disregard of, or gross negligence with respect to, such Independent Manager's duties, (b) such Independent Manager has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Manager, (c) such Independent Manager has breached his or her duties of loyalty and care as and to the extent of such duties in accordance with this Agreement, (d) there is a material increase in the fees charged by such Independent Manager or a material change to such Independent Manager's terms of service, (e) such Independent Manager is unable to perform his or her duties as Independent Manager due to death, disability or incapacity, (f) such Independent Manager resigns or (g) such Independent Manager no longer meets the definition of Independent Manager set forth in this Agreement.

"**Certificate of Formation**" means the Company's Certificate of Formation as filed with the Secretary of State of Delaware.

"**Class A Distribution Percentage**" means as of any date of determination an amount expressed as a percentage equal to the difference between (a) 100% *minus* (b) the Class B Distribution Percentage as of such date of determination.

"**Class A Member**" means EQM initially (and for so long as EQM holds Class A Units), and any other Person hereafter admitted as a Member holding Class A Units, in each case, so long as such Person is not a "foreign person" as defined in 31 C.F.R. § 800.224.

"**Class A Percentage Interest**" means, as of any date, the percentage determined by dividing the number of Class A Units then held by a holder of Class A Units by the total number of Class A Units then outstanding.

"**Class A Unit**" means a Unit in the Company designated as a "**Class A Unit**" and which shall provide the holder thereof with the rights and obligations specified with respect to a Class A Unit in this Agreement.

"**Class B Discount Amount**" means an amount equal to 1.625% *multiplied by* $3,500,000,000.

"**Class B Distribution Percentage**" means, the product of (a) 60% *multiplied by* (b) an amount expressed as a percentage equal to the ratio of (i) the aggregate number of issued and outstanding Class B Units as of such date of determination *divided by* (ii) 350,000,000 (as adjusted to give effect to any reclassification, split, reorganization or other similar extraordinary event with respect to the Class B Units after the date hereof).

"**Class B Distribution Percentage**" means, the product of (a) 60% multiplied by (b) an amount expressed as a percentage equal to the ratio of (i) the aggregate number of issued and outstanding Class B Units as of such date of determination divided by (ii) 350,000,000 (as adjusted to give effect to any reclassification, split, reorganization or other similar extraordinary event with respect to the Class B Units after the date hereof).

"**Class B Distribution Shortfall**" has the meaning set forth in **Section 4.5(j)**.

"**Class B Manager**" has the meaning set forth in **Section 5.2(a)**.

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"**Class B Member**" means Sponsor initially (and for so long as Sponsor holds Class B Units), and any other Person hereafter admitted as a Member holding Class B Units, in each case, so long as such Person is not a "foreign person" as defined in 31 C.F.R. § 800.224.

"**Class B Percentage Interest**" means, as of any date, the percentage determined by dividing the number of Class B Units then held by a holder of Class B Units by the total number of Class B Units then outstanding.

"**Class B Quarterly Accrual**" means, with respect to the Class B Units for each Fiscal Quarter, the sum of (a) the amount that would yield the Base Return as of the end of such Fiscal Quarter when added to the Class B Discount Amount (reduced by the product of (i) an amount equal to the Class B Discount Amount divided by 48 and (ii) the number of prior Fiscal Quarters that have passed since the Execution Date) and the Capital Account of the Class B Member as of the beginning of such Fiscal Quarter (or, for the first Fiscal Quarter of the Company, as of the end of the Execution Date) and (b) (i) for each Fiscal Quarter ending (A) prior to the dissolution of the Company and (B) not more than 48 Fiscal Quarters after the Closing, in each case, excluding the Fiscal Quarter in which the dissolution of the Company occurs, an amount equal to the Class B Discount Amount *divided* by 48 or (ii) for the Fiscal Quarter in which the dissolution of the Company occurs, an amount equal to the excess of (A) the Class B Discount Amount *over* (B) the cumulative amount included as a Class B Quarterly Accrual pursuant to **clause (b)(i)** for all prior Fiscal Quarters.

"**Class B Representative**" means a representative selected by a majority of the Class B Units (voting as a class), which shall initially be Sponsor, and which, so long as Sponsor holds any Class B Units, shall be Sponsor or an Affiliate (excluding any portfolio companies) of Sponsor.

"**Class B Representative Approval**" has the meaning set forth in **Section 5.9**.

"**Class B Unit**" means a Unit in the Company designated as a "**Class B Unit**" and which shall provide the holder thereof with the rights and obligations specified with respect to a Class B Unit in this Agreement.

"**Closing**" has the meaning given to such term in the Contribution Agreement.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Company**" has the meaning set forth in the preamble to this Agreement.

"**Company Group**" means, collectively, the Company and any Subsidiaries of the Company.

"**Company Minimum Gain**" has the meaning given to the term "partnership minimum gain" in Treasury Regulations Section 1.704-2(b)(2) and the amount of which shall be determined in accordance with the principles of Treasury Regulations Section 1.704-2(d).

"**Company MVP Assets**" has the meaning set forth in **Section 4.3**.

"**Confidential Information**" has the meaning set forth in **Section 13.2**.

"**Consumer Price Index**" means the Consumer Price Index for all Urban Consumers (CPI-U), Not Seasonally Adjusted U.S. City Average All Items 1982-1984=100, published by the United States Department of Labor, Bureau of Labor Statistics; *provided* that, if the U.S. federal government ceases to publish the Consumer Price Index, the Board (acting with Class B Representative approval, which shall not be unreasonably withheld, conditioned or delayed) shall substitute a substantially equivalent official index published by the Bureau of Labor Statistics or its successors, and shall use any appropriate conversion factors to accomplish such substitution and the substitute index shall thereafter constitute the "Consumer Price Index" hereunder.

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“**Contract**” means any contract, agreement, indenture, note, bond, mortgage, deed of trust, loan, instrument, lease, license, commitment or other arrangement, understanding, undertaking, commitment or obligation that is binding upon a Person or any of its property under applicable law, including all amendments thereto.

“**Contributed Interests**” has the meaning given to such term in the Contribution Agreement.

“**Contribution Agreement**” has the meaning set forth in the recitals to this Agreement.

“**Control**” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person whether through the ownership of voting securities or other ownership interests, by contract or otherwise. The terms “**Controlled**” and “**Controlling**” shall have correlative meanings.

“**Covered Audit Adjustment**” means an adjustment in the amount of any item of income, gain, loss, deduction or credit of the Company, or any Member’s distributive share thereof, to the extent such adjustment results in an “imputed underpayment” as described in Section 6225(b) of the Code or any analogous provision of state or local law.

“**Depreciation**” means, for each Taxable Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such Taxable Year, except that with respect to any other such property the Book Value of which differs from its adjusted tax basis at the beginning of such Taxable Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Taxable Year bears to such beginning adjusted tax basis; *provided, however*, that if the adjusted tax basis of any property at the beginning of such Taxable Year is zero dollars, Depreciation with respect to such property shall be determined with reference to such beginning Book Value using any reasonable method selected by the Board.

“**Distribution**” means each distribution made by the Company to a holder of Units, whether in cash, property or securities of the Company.

“**Distribution Block Election**” has the meaning set forth in **Section 4.1(a)**.

“**Distribution Trigger**” has the meaning set forth in **Section 4.1(c)**.

“**Drag-Along Transaction**” has the meaning set forth in **Section 9.9(b)**.

“**Emergency**” shall mean one or more serious, unexpected and dangerous events or circumstances that has caused or risks causing the material endangerment of property, the health or safety of any person or the environment, or a material breach of applicable law or regulation, in each case, which requires immediate action, as determined by the Operator, acting in good faith.

“**EQM**” has the meaning set forth in the preamble to this Agreement.

“**EQM Contribution**” has the meaning set forth in the recitals to this Agreement.

“**EQM Manager**” has the meaning set forth in **Section 5.2(a)**.

“**EQT**” has the meaning set forth in the preamble to this Agreement.

“EQT Parent Transaction” means the occurrence of any of (a) the acquisition by any Person or group (within the meaning of the Exchange Act in effect as of the date hereof), directly or indirectly, beneficially or of record, of ownership or control of, or any other transfer, assignment, gift, pledge, hypothecation, mortgage or encumbrance of, any voting common stock or other equity securities or debt securities of EQT or any Subsidiary thereof, (b) a reorganization, merger, consolidation or sale of EQT or any Subsidiary thereof, (c) a sale of any or all of the assets of EQT or any Subsidiary thereof or (d) other similar change of control transaction involving EQT, in each case, excluding a direct sale of (x) any or all of the assets of the Company Group or (y) any Units.

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“**EQT Term Loan Facility**” means that certain Credit Agreement, dated as of November 99, 2022, by and among EQT, PNC Bank, National Association, as administrative agent, and the other lenders party thereto.

“**Equity Securities**” means (a) Units or other equity interests in the Company or its Subsidiaries, (b) obligations, evidences of Indebtedness or other securities or interests convertible or exchangeable into Units or other equity interests in the Company or its Subsidiaries, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or its Subsidiaries.

“**Exchange Act**” means the Securities Exchange Act of 1934.

“**Execution Date**” has the meaning set forth in the preamble to this Agreement.

“**Exit Transaction**” means any arm’s length transaction or series of transactions effected for the purpose of causing the Class B Units to receive the Buyout Price through (a) a consolidation or merger of a member of the Company Group with or into any other corporation or other entity, or any other reorganization (including any conversion, transfer or domestication of a member of the Company Group); (b) a sale of all outstanding Units; (c) a sale, lease or other disposition of all or substantially all of the assets (which, for the avoidance of doubt, shall include Equity Securities of the Company’s Subsidiaries and the Series A Membership Interests) of the Company Group, in a single transaction or series of transactions, in each case, other than to an Affiliate of the Company or any Member; or (d) a dissolution or liquidation of the Company.

“**Fair Market Value**” means, with respect to any asset or equity interest, its fair market value determined in accordance with **Article XI**.

“**FERC**” means the Federal Energy Regulatory Commission.

“**Filing Transaction**” has the meaning set forth in **Section 13.3(b)**.

“**Final Buyout Event**” has the meaning set forth in **Section 9.8(a)**.

“**Fiscal Quarter**” means each calendar quarter ending March 31, June 30, September 30 and December 31, or such other quarterly accounting period as may be established by the Board.

“**Fiscal Year**” means the calendar year ending on December 31, or such other annual accounting period as may be established by the Board.

“**Fundamental Change**” means (a) a Transfer of more than 50% of the total outstanding Units of the Company in a single transaction or series of related transactions; (b) any consolidation or merger of the Company with or into any other corporation or other entity, or any other reorganization (including, any conversion, transfer, or domestication of the Company) in a single transaction or series of related transactions, in which the Members of the Company immediately prior to such consolidation, merger or reorganization own equity of the entity surviving such merger, consolidation or reorganization representing less than 50% of the outstanding equity securities of such entity immediately after such consolidation, merger or reorganization; (c) a sale, lease or other disposition in a single transaction or series of related transactions of more than 50% of the assets of the Company Group on a consolidated basis (measured either by book value in accordance with GAAP or by Fair Market Value, which, for the avoidance of doubt, may include Equity Securities of the Company’s Subsidiaries or of MVP); (d) a recapitalization, reclassification or change of the Units as a result of which the Units would be converted into, would be exchanged for, or would represent solely the right to receive, capital stock, other securities, other property or assets of another Person (other than a change only in par value, from par value to no par value or from no par value to par value, or changes resulting from a subdivision or combination of the Units); (e) a share exchange, consolidation or merger of the Company pursuant to which the Units will be converted into, will be exchanged for, or will represent solely the right to receive, stock, other securities, other property or assets of another Person; (f) a Transfer by EQM of any of its Class A Units to any Person other than as permitted pursuant to **Section 9.2(d)**; (g) a dissolution or liquidation of the Company pursuant to **Section 9.9**; or (h) an IPO.

“**GAAP**” means United States generally accepted accounting principles, consistently applied and as in effect from time to time.

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“**Governing Documents**” means this Agreement and the Certificate of Formation.

“**Governmental Entity**” means the United States of America or any other nation, any federal, state, county, municipal, local or other political subdivision thereof, or any agency, authority, department, instrumentality, court, corporation or other entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

“**Growth Capital Expenditures**” means any capital expenditures that relate to a project or series of related projects to expand or upgrade any existing infrastructure owned by any member of the Company Group, excluding, for the avoidance of doubt, MVP. Growth Capital Expenditures shall exclude (a) any ordinary course maintenance capital expenditures otherwise contemplated by the Annual Budget and (b) any capital expenditures expended to respond to an Emergency.

“**Growth Opportunity**” has the meaning set forth in **Section 6.5(c)**.

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“**Indebtedness**” means, with respect to the Company Group: (a) any indebtedness for borrowed money or issued in substitution or exchange for indebtedness for borrowed money (including interest and prepayment penalties or obligations); (b) obligations evidenced by any note, bond, debenture or similar instrument; (c) obligations for the deferred purchase price for a company, business, oil and gas lease, or other property or services (excluding ordinary course trade payables and accrued expenses); (d) indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Company or any of its Subsidiaries or MVP or any of its Subsidiaries (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) obligations under any performance bonds or letters of credit (excluding, however, (i) letters of credit issued for the benefit of suppliers to support accounts payable to suppliers incurred in the ordinary course of business consistent with past practice, (ii) standby letters of credit relating to workers’ compensation insurance and (iii) surety bonds and customs bonds); and (f) any guarantee of indebtedness in any manner by the Company or any of its Subsidiaries or MVP or any of its Subsidiaries (including, without limitation, guarantees in the form of an agreement to repurchase or reimburse). For the avoidance of doubt, Indebtedness shall not include (i) intercompany indebtedness between the Company and any of its Subsidiaries or (ii) taxes.

“**Indemnitee**” means (a) any Member or (b) any Person who is or was a Manager, Partnership Representative, “designated individual,” officer, fiduciary, trustee or managing member of the Company or a Member.

“**Independent Manager**” means a natural person selected by the Board, subject to the prior consent of the Class B Representative (such consent not to be unreasonably conditioned, withheld or delayed), (a) with prior experience as an independent director, independent manager or independent member, (b) who is provided by a Nationally Recognized Service Company and (c) who is duly appointed as an Independent Manager and is not at the time of initial appointment, has never been and shall at no time be: (i) an equity or beneficial owner, director, manager, officer or employee of the Company Group, MVP or any Affiliate of the Company Group or MVP, other than in the capacity of “Independent Manager” with respect to the Company and any similar capacity in respect of any bankruptcy-remote special purpose entity of any member or members of the Company Group or MVP; (ii) creditor, customer, supplier or other Person who derives any of its revenues (other than fees earned for serving as Independent Manager and/or as an employee of a Nationally Recognized Service Company) from its activities with the Company; (iii) an Affiliate of the Company or any Person excluded from serving as Independent Manager under **clause (a)** or **clause (b)** above; or (iv) a member of the immediate family by blood, marriage or otherwise of any such equity or beneficial owner, director, officer, employee, partner, customer, supplier or other Person described in **clause (a)** or **clause (b)** above.

“**Initial Budget**” means the budget of the Company and its Subsidiaries containing budgets for revenue, operating expenses, and a capital expenditure budget for the Fiscal Years from 2025 to 2031 (inclusive) and that is attached hereto as **Exhibit A**.

“**Initiating Member**” has the meaning set forth in **Section 9.9(c)**.

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“**IPO**” means (a) an initial underwritten public offering and sale of Units or common equity securities of (i) the Company, (ii) any direct or indirect parent of the Company that own no assets other than equity interests in the Company or equity interests in another parent of the Company (excluding any *de minimis* assets), (iii) any direct or indirect Subsidiary of the Company, (iv) MVP or any direct or indirect subsidiary of MVP (in each case to the extent EQM and its Affiliates (other than the Company Group), in its role on the Series A Management Committee, or otherwise as a result of its ownership of Series A Membership Interests, are required to consent so such actions) or (iv) any successor, including by merger, conversion or other reorganization, to any of the foregoing, pursuant to an effective registration statement under the Securities Act, excluding registration statements on Form S-4, S-8 or similar limited purpose forms, forms in connection with any dividend or distribution reinvestment or similar plan, or under the corresponding provisions of the securities laws of any non-U.S. jurisdiction; or (b) a direct listing of Units or common equity securities of any of the foregoing entities on the New York Stock Exchange, The NASDAQ Stock Market or any comparable stock exchange (as determined by the Board).

“**IRR**” means, with respect to each Class B Unit, as of the time of determination, an actual annual unlevered pre-tax return of the specified percentage, compounded annually, on the Sponsor Contribution attributable to such Class B Unit. IRR with respect to each Class B Unit shall be calculated (a) assuming (i) the Sponsor Contribution in respect of such Class B Unit was paid on the date it was funded and (ii) all Distributions in respect of such Class B Unit have been made on the date actually paid by the Company and (b) using the XIRR function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating IRR determined by the Board).

“**Manager**” has the meaning set forth in **Section 5.1**.

“**Material Approvals**” has the meaning set forth in **Section 5.2(b)**.

“**Material Contract**” means (a) any Contract providing for payment by any Person to a member of the Company Group for products or services for consideration in excess of $100,000,000, which amount is solely in respect of the Business (as defined in the Contribution Agreement), annually, (b) any Contract which contains a most favored nations clause or similar restrictive covenant or (c) any Contract (or amendment or modification thereof) which would reasonably be expected to trigger a most favored nations clause or similar restrictive covenant in an existing Contract.

“**Material Deadlock**” means the Board is unable, after commercially reasonable efforts in good faith and at least two duly held meetings of the Board, to (a) approve or disapprove any proposed action requiring approval of the Board under this Agreement and (b) to the extent applicable, obtain Class B Representative Approval in connection with any such proposed action that, in either case of **clause (a)** or **clause (b)**, as a result of the deadlock with respect to such proposed action or omission, has had or could reasonably be expected to have a material adverse effect on the financial performance or continuing results of operations of the Company Group (including MVP, solely with respect to the Series A Membership Interests), taken as a whole.

“**Material Offtake Agreement**” means any firm shipper or offtake contracts, including any Affiliate Offtake Agreement for consideration in excess of $100,000,000.

“**Material Permit**” means any approvals, authorizations, consents, licenses, permits, variances, waivers, grants, franchises, concessions, exemptions, orders, registrations or certificates from or by a Governmental Entity, in each case, is material to the business of the Company Group, taken as a whole.

“**Maximum MVP Distribution**” has the meaning set forth in **Section 4.3**.

“**Member**” means each of the Persons listed on Schedule III attached hereto, and any Person admitted to the Company as a Substituted Member or Additional Member, but only so long as such Person is the owner of one or more Units, in each case, in such Person’s capacity as a member of the Company.

“**Member Nonrecourse Debt**” has the meaning given to the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4).

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"**Member Nonrecourse Debt Minimum Gain**" has the meaning given to the term "partner nonrecourse debt minimum gain" in Treasury Regulations Section 1.704-2(i)(2).

"**Member Nonrecourse Deductions**" means any and all items of loss, deduction or expenditure that, in accordance with the principles of Treasury Regulations Section 1.704-2(i), are attributable to Member Nonrecourse Debt.

"**MSA**" means (a) that certain Master Services Agreement, by and between EQM and the Company or (b) any similar agreement or arrangement entered into in replacement thereof as approved by the Board and, if required by **Section 5.9**, the Class B Representative.

"**MVP**" means Mountain Valley Pipeline, LLC, a Delaware limited liability company.

"**MVP LLCA**" has the meaning set forth in **Section 5.8**.

"**Nationally Recognized Service Company**" means any of Global Securitization Services, LLC, CT Corporation, Corporate Creations, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, National Corporate Research, Ltd., United Corporate Services, Inc., Independent Member Services LLC or such other nationally recognized company that provides professional independent director, independent manager or independent member services in the ordinary course of its business, in each case, that is not an Affiliate of the Company or any Member and that is reasonably satisfactory to the Board and the Class B Representative.

"**Nonrecourse Built-in Gain**" means with respect to any Company properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Members if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"**Nonrecourse Liability**" has the meaning given to such term in Treasury Regulations Section 1.704-2(b)(3).

"**Obligations**" mean any outstanding indebtedness, liabilities and obligations of the Class B Members and/or any Affiliates thereof secured in whole or in part by a pledge of the equity securities of any of the Class B Members (including, for the avoidance of doubt, the Debt Financing (as defined in the Contribution Agreement) or any replacement financing thereof).

"**Officers**" means each Person designated as an officer of the Company to whom authority and duties have been delegated pursuant to **Section 5.12**, subject to any resolution of the Board appointing or removing such Person as an officer or relating to such appointment or such delegation of authority or duties.

"**Operator**" means the Person engaged by the Company as the "Operator" under the MSA initially, and any other Person hereafter engaged as the "Operator" by approval of the Board and, if required by **Section 5.9**, the Class B Representative, and succeeding as the "Operator" pursuant to the terms and conditions of the MSA.

"**Original LLC Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Participating Members**" has the meaning set forth in **Section 9.9(g)**.

"**Partnership Representative**" means the "partnership representative" (as defined in Section 6223 of the Code) of the Company.

"**Partnership Tax Audit Rules**" means Sections 6221 through 6241 of the Code, together with any guidance issued thereunder or successor provisions and any similar provision of state and local tax laws.

"**Party**" or "**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Payment Date**" means each of February 15, May 15, August 15 and November 15 of each year (or, if any of the foregoing dates is on a day that is not a Business Day, the next Business Day immediately following such date), unless otherwise agreed by the Board with the approval of the Class B Member Representative.

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“**Permitted Transfer**” means any Transfer to a Permitted Transferee.

“**Permitted Transferee**” means, with respect to any Member, (a) any of such Member’s Affiliates (excluding, in the case of Sponsor, any portfolio companies thereof), (b) any transferee in connection with an Exit Transaction or (c) any lender or lenders, secured by a Pledge, or agents acting on their behalf, so long as, in each case of **clauses (a)** – **(c)**, such Person is not a “foreign person” as defined in 31 C.F.R. § 800.224, to whom any Equity Security is Transferred pursuant to the exercise of remedies under such a Pledge; *provided* that any such Permitted Transferee agrees in a joinder reasonably satisfactory to the Board to be bound by the terms of this Agreement.

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

“**Pledge**” means a pledge by a Member of all or any of its Units to one or more banks or financial or lending institutions or credit or similar funds, or agents acting on their behalf, *provided* at least one of such lenders is not an Affiliate of such Member, as collateral or security for a bona fide loan or other extension of credit.

“**Prime Rate**” as of a particular date means the prime rate of interest as published on that date in the Wall Street Journal, and generally defined therein as “the base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks.” If the Wall Street Journal is not published on a date for which the Prime Rate must be determined, the Prime Rate shall be the prime rate published in the Wall Street Journal on the nearest-preceding date on which the Wall Street Journal was published and if the Wall Street Journal ceases to publish such rate, then the Board shall pick a substitute rate that most closely approximates such rate, as determined in the Board’s good faith judgment.

“**Proceeding**” has the meaning set forth in **Section 6.1(a)**.

“**Profits**” and “**Losses**” means the taxable income or loss, respectively, of the Company as determined for U.S. federal income tax purposes, as adjusted by **Section 3.3(b)**. Profits and Losses shall be determined net of any amounts allocable in **Section 4.5**.

“**Quarterly Statements**” has the meaning set forth in **Section 7.2(b)**.

“**Regulatory Allocations**” has the meaning set forth in **Section 4.5(i)**.

“**Regulatory Approval**” has the meaning set forth in **Section 13.3(b)(i)**.

“**Renewed Contract**” has the meaning set forth in on the Schedule IV.

“**Residual Class A Distribution Percentage**” means (a) prior to the commencement of the Buyout Period, 100%, and (b) from and after the commencement of the Buyout Period, an amount expressed as a percentage equal to the difference between (i) 100% minus (ii) the Residual Class B Distribution Percentage as of such date of determination.

“**Residual Class B Distribution Percentage**” means, (a) prior to the commencement of the Buyout Period, 0%, and (b) from and after the commencement of the Buyout Period, the product of (i) 5% multiplied by (ii) an amount expressed as a percentage equal to the ratio of (A) the aggregate number of issued and outstanding Class B Units as of such date of determination divided by (B) 350,000,000 (as adjusted to give effect to any reclassification, split, reorganization or other similar extraordinary event with respect to the Class B Units after the date hereof).

“**Residual Equity Buyout Event**” has the meaning set forth in **Section 9.8(b)**.

“**Restricted Transferee**” has the meaning set forth in **Section 9.4(e)**.

“**Sale Transaction**” means a Drag-Along Transaction or an Exit Transaction, as applicable.

“**Sale Transaction Election**” has the meaning set forth in **Section 9.9(c)**.

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"**Securities Act**" means the Securities Act of 1933.

"**Series A Membership Interests**" has the meaning set forth in the MVP LLCA.

"**Special Purpose Provisions**" has the meaning set forth in **Section 5.14(d)**.

"**Sponsor**" has the meaning set forth in the preamble to this Agreement.

"**Sponsor Contribution**" has the meaning set forth in the recitals to this Agreement.

"Sponsor Parent Transaction" means any direct or indirect transfer or issuance of ownership interests in, or merger, asset sale, reorganization, recapitalization, restructuring, change in control or other change in or with respect to the Class B Members or any Person that, directly or indirectly, has an ownership interest in the Class B Member, in which, after giving effect thereto, Blackstone Private Credit Strategies LLC, its Affiliates or any funds or accounts managed, advised or sub-advised by Blackstone Private Credit Strategies LLC or its Affiliates (collectively, the "**Blackstone Affiliated Parties**") continues to, directly or indirectly, (i) Control the Class B Member and (ii) own, beneficially or of record, at least 50% of the Class B Units owned by the Class B Member as of the Closing. For purposes of this definition, "Affiliates" excludes any portfolio companies.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of limited liability, partnership or other similar ownership interests thereof with voting rights at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control, directly or indirectly, the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity.

"**Substitute Contract**" has the meaning set forth on Schedule IV.

"**Substituted Member**" means a Person that is admitted as a Member to the Company pursuant to **Section 3.8**.

"**Successor in Interest**" means any Transferee, executor, administrator, committee, legal representative or other successor or assign of any Person, whether by operation of law or otherwise (including any Person acquiring (whether by merger, consolidation, sale, exchange or otherwise) all or substantially all of the assets or Equity Securities of such Person, including if a new entity becomes the successor public company of such Person or will become a parent company of such Person whose securities are issued in consideration of or in exchange for such Person's securities).

"**Taxable Year**" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to **Section 8.2** or such other relevant period.

"**Term Loan**" means that certain term loan credit agreement to be dated on or about the date hereof by and among EQM, as initial borrower, the lenders from time to time party thereto and Royal Bank of Canada, as administrative agent.

"**Term Loan Repayment**" has the meaning set forth in **Section 5.8(a)**.

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"**Transaction Document**" means each of this Agreement, the Contribution Agreement, the MSA and any other agreements entered into in connection with the transactions contemplated hereby and thereby.

"**Transfer**" means any direct or indirect sale, transfer, assignment, Pledge, mortgage, exchange, hypothecation, gift, grant of a security interest or other direct or indirect disposition or encumbrance (whether with or without consideration, whether voluntarily or involuntarily or by operation of law) or the acts thereof, including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, Units is transferred or shifted to another Person; *provided* that, (a) in no event shall an EQT Parent Transaction be deemed a Transfer of the Units held by EQM hereunder so long as EQT (including any Successor in Interest thereto) retains direct or indirect Control over the Units it held before such EQT Parent Transaction and (b) in no event shall a Sponsor Parent Transaction be deemed a Transfer of the Units held by the Sponsor hereunder. The terms "**Transferee,**" "**Transferred**," and other forms of the word "**Transfer**" shall have the correlative meanings. For the avoidance of doubt, except as otherwise provided herein (including by use of the defined term "**Transfer**"), the use of the word "transfer" with respect to any Units shall mean the transfer of the direct ownership of such Units.

"**Transferred Assets**" has the meaning given to such term in the Contribution Agreement.

"**Treasury Regulations**" means the income tax regulations promulgated under the Code.

"**Trigger Event**" means the occurrence of any of the following: (a) a Buyout Non-Occurrence; (b) (i) the Company has taken any action that requires the approval of the Class B Representative pursuant to **Section 3.2(c)**, **Section 5.9** or **Section 9.9(c)** without first obtaining such approval, (ii) the Company has failed to make any Distribution of (A) a Class B Distribution Failure Amount (as such term is defined in Schedule VII attached hereto) to the extent required by **Section 4.1(b)** or (B) any Distribution of Available Cash on a Payment Date in respect of which a Distribution Block Election has not been made, (iii) EQM or any of its Permitted Transferees has Transferred Class A Units other than in accordance with **Section 9.2(d)**, (iv) the Company has committed a Willful and Intentional Breach of its obligations to provide notice of breaches or defaults under **Section 5.13(a)** or **Section 5.13(b)** or (v) EQT has breached any of its obligations set forth in **Article XII** or Schedule IV, and, in each case, such action or breach has not been cured within 60 days after receipt of written notice thereof by the Board or the Class B Representative thereof; (c) EQT experiences a Bankruptcy Event; and (d) after giving effect to any applicable cure periods, a material breach or default by EQT or its Affiliates under Section 1(a), Section 3.1(a)(i), Section 3(b)(i) (*provided*, that for purposes of Section 3(b)(i)(B) of the MSA, such material violation would, or would reasonably be expected to, result in termination of a Material Contract or a Material Permit), Section 3(b)(iii), Section 3(d), Section 5 or Section 10 of the MSA or (e) after giving effect to any applicable cure periods, a material breach or default by EQT or its Affiliates under any Affiliate Offtake Agreements that account for (A) at least 10% of total annual revenue under all Affiliate Offtake Agreements or (B) at least 5% of total annual revenue of the Company Group on a consolidated basis, in each case, individually or in the aggregate.

"**Unit**" means the ownership interest of a Member in the Company, and includes any and all benefits to which such Member is entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement, including each of the Class A Units and the Class B Units.

"**Willful and Intentional Breach**" means a material breach of this Agreement that is the consequence of an act or failure to act undertaken by the breaching party with actual knowledge that the taking of or failure to take such act would, or would be reasonably expected to, cause a material breach of this Agreement.

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.1 Formation of the Company. The Company was formed as a limited liability company pursuant to the Act on September 24, 2024.

Section 2.2 Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of providing for the affairs of the Company and the conduct of its business in accordance with the provisions of the Act. The Members hereby agree that during the term of the Company set forth in **Section 2.6**, the rights, powers and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Act.

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Section 2.3 Name. The name of the Company shall be "PipeBox LLC." The Company's business may be conducted under any other name or names as determined by the Board. The words "limited liability company," "LLC," "L.L.C." or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires.

Section 2.4 Purpose. The purposes of the Company are (a) to hold (directly or indirectly) the Contributed Interests, the Transferred Assets and any assets (including cash and securities) received upon distributions in respect thereto or the sale or exchange thereof, and only undertake activities that are ancillary or related thereto, including the management and operation thereof, (b) to make Distributions to the Members as provided in this Agreement, (c) to engage in the other activities that are specifically permitted by this Agreement and (d) in connection with acting in such capacities, to carry on any lawful business or activity.

Section 2.5 Registered Office; Registered Agent; Principal Office. Unless and until changed by the Board, the registered office of the Company in the State of Delaware and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the initial registered office and the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time. The principal office of the Company shall be located at such place as the Board may from time to time designate by written notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board (a) determines to be necessary or appropriate and (b) identifies by written notice to the Class B Members.

Section 2.6 Term. The term of the Company shall continue indefinitely unless sooner terminated as provided herein. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Act.

Section 2.7 Restriction on Jurisdiction of Organization. The Company shall at all times be organized under the jurisdiction of the State of Delaware.

Section 2.8 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this **Section 2.8**, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof, including the Transaction Documents, shall be deemed or construed to suggest otherwise. The Members intend that the Company shall be treated as a newly formed partnership that is not a continuation of any other partnership for federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Section 2.9 Title to the Assets. Title to the Company Group's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company or its applicable Subsidiary as an entity, and no Member, individually or collectively, shall have any direct or indirect ownership interest in such assets or any portion thereof.

ARTICLE III
UNITS; CAPITAL CONTRIBUTIONS

Section 3.1 Units and Capital Contributions.

(a) The Units issued by the Company shall consist of Class A Units and Class B Units. As of the Execution Date and subject to **Section 3.2**, **Section 5.8** and **Section 5.9**, the Company is authorized to issue an unlimited number of Class A Units and Class B Units. Subject to the terms and conditions set forth in this Agreement and the Contribution Agreement, and after giving effect to the Closing and as of the Execution Date, the Company has issued (i) 364,285,715 Class A Units to EQM and (ii) 350,000,000 Class B Units to Sponsor, in each case, as set forth on Schedule III. The Units shall initially be uncertificated; *provided*, *that*, if requested by the Class B Member, the Class B Units shall be certificated, and any certificates evidencing the Class B Units shall bear the following legend reflecting the applicable restrictions on the transfer of such securities:

> "The Units evidenced hereby have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and may not be transferred except pursuant to an effective registration under the Securities Act or in a transaction that qualifies as an exempt transaction under the Securities Act and the rules and regulations promulgated thereunder.

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The Units evidenced hereby are subject to the terms of that certain Amended and Restated Limited Liability Company Agreement of PipeBox LLC, dated as of ______________, 2024, as amended, modified or supplemented from time to time, by and among the members identified therein, including certain conditions to, and restrictions on, transfer. No transfer of the Units evidenced hereby may be made except in accordance with the provisions of such Amended and Restated Limited Liability Company Agreement, and any transfer of the Units evidenced hereby in violation thereof will be void *ab initio*. A copy of such Amended and Restated Limited Liability Company Agreement has been filed in the books and records of PipeBox LLC and is available upon written request made by the holder of record of this certificate to PipeBox LLC."

(b) Subject to any approvals required by this Agreement, the Board is hereby authorized to complete or amend Schedule III to reflect the issuance of additional Units, the Transfer of Units and the admission of Substituted Members resulting therefrom, the admission of Additional Members, the resignation or withdrawal of a Member or a change or correction to any other information set forth on Schedule III, in each case as provided in this Agreement. The Company shall make available to the Members copies of any amended or restated Schedule III from time to time, and the Company shall provide a copy of Schedule III then in effect to any requesting Member promptly upon such Member's request. The ownership by a holder of Units shall entitle such holder to allocations of Profits and Losses and other items and Distributions of cash and other property as set forth in **Article IV** and **Article IX**. Each of the Members listed on Schedule III as of the date hereof is hereby admitted as a Member of the Company, and all of the Units held by such Members as of the date hereof, which collectively constitute all of the Units in the Company, as of the Execution Date, are hereby authorized and issued.

(c) Upon purchase of all outstanding Class B Units in exchange for the Buyout Price with respect to such Class B Units pursuant to **Section 9.8**, the Company shall issue notice to the holders of such Class B Units of the complete redemption of the Class B Units and, upon receipt of such notice and notwithstanding anything herein to the contrary, (i) such Units shall be deemed to have been redeemed by the Company and cease to be issued and outstanding without any further action required by the Company or any Member, (ii) (x) such holders shall, or the Blackstone Affiliated Parties shall use commercially reasonable efforts to cause the holders to, execute and deliver to the Company a customary release of the Company, its Members and their Affiliates in respect of such holders' interest in the Company effective upon receipt of the applicable Buyout Price and (y) the Company shall execute and deliver to the holders a customary release of the holders in respect of such holder's interest effective upon redemption of the Class B Units; *provided*, *that*, in each case such release shall not include a release of any claims (A) under **Section 6.1**, (B) under the applicable transaction document by which the Class B Units are redeemed or (C) for fraud; and (iii) any rights of the holders in such Class B Units (other than as set forth in **Article VI**, **Article VII** and **Article VIII** (in each case in respect of the period prior to such achievement of the Base Return)) shall cease.

Section 3.2 Capital Contributions.

(a) As of the Execution Date and after giving effect to the Closing, the Members agree that the amount of respective Capital Contributions of the Members are set forth on Schedule III hereto and each Member holds the Units specified for such Member on Schedule III attached hereto.

(b) Notwithstanding any other provisions herein, (i) no Member shall be obligated to make any additional Capital Contributions to the Company, and (ii) EQM shall have the right, exercisable in its sole discretion, to make or cause to be made Capital Contributions of cash in exchange for additional Class A Units (A) in connection with the satisfaction of any obligations of EQM or its Affiliates under any Transaction Documents, (B) to fund operating expenses or capital expenditures not otherwise approved by the then-applicable Annual Budget, including to fund Growth Capital Expenditures, or (C) to cure to any Distribution Failure Event (as such term is defined in Schedule VII attached hereto). At least 30 days prior to funding any project or series of related projects requiring Growth Capital Expenditures, the Company shall notify the Class B Representative of the need for such Growth Capital Expenditures. If such Growth Capital Expenditures are reasonably expected to be less than or equal to $75,000,000 for the applicable project or series of related projects, the Class B Representative may elect in its sole discretion to cause the Company to fund such Growth Capital Expenditures from the revenues of the Company (including through an amendment to the applicable Annual Budget). If such Growth Capital Expenditures

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are reasonably expected to exceed $75,000,000 for the applicable project or series of related projects, the Company shall consider in good faith any proposals from the Class B Member and its Affiliates to participate in the funding of such Growth Capital Expenditures. If the Class B Member does not elect to cause the Company to fund such Growth Capital Expenditures or agree with the Board on a funding plan for such Growth Capital Expenditures, as applicable, by the end of such 30-day period, then such Growth Capital Expenditures shall be funded (x) outside of the Company or (y) through the Company pursuant to **clause (ii)(B)** of the immediately preceding sentence. Notwithstanding the foregoing, the Company shall be permitted to incur and fund Growth Capital Expenditures without the Class B Member's consent for (1) the 2025 Fiscal Year, in an amount not to exceed $83,975,000, (2) the 2026 Fiscal Year, in an amount not to exceed $8,718,000, (3) the 2027 Fiscal Year, in an amount not to exceed $9,000,000 and (4) each Fiscal Year thereafter, in an amount not to exceed $1,000,000.

(c) If approved by the Class A Members and the Class B Representative, the Board may request additional Capital Contributions from the Members from time-to-time (such request, a "**Capital Call**") on terms and conditions approved by the Class A Members and Class B Representative.

(d) Subject to **Section 13.3**, upon the funding of any Capital Contribution by the Members pursuant to **Section 3.2(b) or Section 3.2(c)**, the Board shall, in connection therewith, amend Schedule III to reflect the issuance of additional Units and update the books and records of the Company, accordingly.

Section 3.3 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulations Section 1.704-l(b)(2)(iv).

(b) For purposes of computing the Profits or Losses of the Company for any period, and any item of the Company's income, gain, loss or deduction to be allocated pursuant to **Article IV** and to be reflected in the Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided*, that:

(i) the computation of all items of income, gain, loss and deduction shall include any income of the Company that is exempt from U.S. federal income tax and those items described in Sections 705(a)(1)(B) or 705(a)(2)(B) of the Code and Treasury Regulations Section 1.704-l(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes;

(ii) if the Book Value of any the Company's property is adjusted pursuant to clause (a) or (b) of the definition of Book Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property;

(iii) items of income, gain, loss or deduction attributable to the disposition of the Company's property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property;

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

(v) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-l(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis); and

(vi) any items of income, gain, loss, or deduction which are specially allocated pursuant to **Section 4.5** shall not be taken into account in computing Profits and Losses, but the amounts of the items of income, gain, loss or deduction available to be specially allocated pursuant to **Section 4.5** will be determined by applying rules analogous to those set forth in clause (i) through clause (v) above.

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Section 3.4 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution, termination, or cancellation of the Company).

Section 3.5 No Withdrawal. No Member shall be entitled to withdraw any part of such Member's Capital Contributions or Capital Account balance or to receive any Distribution from the Company, except as expressly provided herein.

Section 3.6 Transfer of Capital Accounts. The original Capital Account established for each Substituted Member shall be in the same amount as the Capital Account (or portion thereof) of the Member attributable to the Units of such Member to which such Substituted Member succeeds, at the time such Substituted Member is admitted as a Member of the Company. The Capital Account of any Member whose interest in the Company shall be increased or decreased by means of the Transfer to it of all or part of the Units of another Member or the repurchase of Units shall be appropriately adjusted to reflect such Transfer or repurchase. Any reference in this Agreement to a Capital Contribution of or Distribution to a Member that has succeeded any other Member shall include any Capital Contributions or Distributions previously made by or to the former Member on account of the Units of such former Member Transferred to such Member.

Section 3.7 Additional Members. A Person may be admitted to the Company as an Additional Member only upon furnishing to the Company (a) a letter of acceptance, in form satisfactory to the Board, of all the terms and conditions of this Agreement, and (b) such other documents or instruments as may be deemed necessary or appropriate by the Board to effect such Person's admission as a Member. Such admission shall become effective on the date on which the Board determines that such conditions have been satisfied, upon any approval by the Members required hereby and when any such admission is shown on the books and records of the Company.

Section 3.8 Substituted Members. In connection with the Transfer of Units of a Member permitted under the terms of this Agreement, the Transferee shall become a Substituted Member on the later of (a) the effective date of such Transfer and (b) the date on which the Board approves such Transferee as a Substituted Member, and such admission shall be shown on the books and records of the Company; *provided, however*, in connection with a Permitted Transfer, such Permitted Transferee shall become a Substituted Member on the effective date of such Permitted Transfer.

ARTICLE IV
DISTRIBUTIONS AND ALLOCATIONS

Section 4.1 Distributions to Units.

(a) Subject to the remainder of this **Section 4.1**, **Section 4.3** and the Board's right to elect to prevent any Distribution of Available Cash pursuant to **Section 5.8(g)** no later than five (5) Business Days prior to the applicable Payment Date (a "**Distribution Block Election**") (*provided* that if such election is made with the unanimous consent of the Board, including the Class B Manager, such election shall not constitute a Distribution Block Election), without the need for any action by any Member and for so long as Class B Units remain outstanding, holders of Units shall be entitled to receive from the Company, and the Company shall make on each Payment Date with respect to the Fiscal Quarter then ended, Distributions of Available Cash, as follows:

(i) *first,* until the Base Return has been achieved with respect to each of the Class B Units,

(A) the Class A Distribution Percentage to the holders of Class A Units (*pro rata* based upon each such holder's Class A Percentage Interest); and

(B) the Class B Distribution Percentage to the holders of Class B Units (*pro rata* based upon each such holder's Class B Percentage Interest); and

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(ii) *second*, once Distributions have been made in respect of the Class B Units that result in the achievement of the Base Return with respect to each of the Class B Units,

(A) the Residual Class A Distribution Percentage to the holders of Class A Units (*pro rata* based upon each such holder's Class A Percentage Interest); and

(B) the Residual Class B Distribution Percentage to the holders of Class B Units (*pro rata* based upon each such holder's Class B Percentage Interest).

(b) Notwithstanding anything to the contrary set forth herein, if at any time after the date hereof (i) EQT (or its successor) declares or pays a dividend to its shareholders or announces or consummates any share repurchase or similar transaction, or (ii) EQT (or its successor) or any of its Subsidiaries (excluding the Company Group) (A) incurs or borrows any long-term indebtedness for borrowed money (as determined in accordance with GAAP), (B) incurs or raises any equity financing or other capital markets financing (including by means of issuing common equity, preferred equity, or any other hybrid securities, or by a joint venture or other structured financing involving EQT or its Subsidiaries) or any other capital markets financing, or (C) (1) sells, transfers or disposes of any assets or (2) acquires any assets, in each case, whether in a single transaction or a series of related transactions, for aggregate consideration in excess of $100,000,000, in each case of the foregoing **clauses (i)** and **(ii)**, where such action was authorized, approved or otherwise affirmatively taken by EQT (or its successor) or its applicable Subsidiaries (other than the Company Group) (each of the events described in **clauses (i)** and **(ii)**, a "**Distribution Trigger**"), then the Company shall make Distributions of all Available Cash on the Payment Date immediately following the date on which the Distribution Trigger occurred in accordance with **Section 4.1(a)**.

Section 4.2 Distributions upon a Fundamental Change. At the same time the Board approves any Fundamental Change that is expected to result in cash proceeds being made available to the Company, the Board shall also approve and the Company shall, following consummation of the Fundamental Change transaction and subject to **Section 4.3**, make Distributions of the cash proceeds from such Fundamental Change in accordance with **Section 4.1**.

Section 4.3 MVP Distributions. Notwithstanding anything to the contrary in this Agreement, at no time shall greater than 49.99% of the aggregate Fair Market Value of distributions of cash, cash equivalents and other assets (in respect of (a) a period of time or (b) any discrete distribution), as applicable, received, directly or indirectly, by the Company with respect to the Company's direct or indirect interests in any Series A Membership Interests (such assets, the "**Company MVP Assets**") be distributed to any Member other than Members Controlled by EQM or its Affiliates (the "**Maximum MVP Distribution**"). To ensure compliance with the Maximum MVP Distribution in connection with any Distribution pursuant to **Section 4.1**, the Company shall not make any such Distribution (and shall decrease such overall Distribution such that the distribution ratios in **Section 4.1** are otherwise complied with) to the extent the aggregate Company MVP Assets Distributed to Members other than Members Controlled by EQM or its Affiliates in connection with such Distribution would exceed the Maximum MVP Distribution. In furtherance of the foregoing, the Company shall maintain a separate bank account into which all cash Company MVP Assets shall be deposited, and any cash Distributions made to the Members from such Company MVP Assets shall be made from such separate bank account.

Section 4.4 Allocations. After giving effect to the allocations set forth in **Section 4.5**, the Company shall allocate Profits and Losses (or, to extent determined necessary or appropriate by the Board, items thereof) for each Taxable Year among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (a) the Distributions that would be made to such Member if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Company were distributed in accordance with **Section 4.1(a)** or Schedule VII(b), as applicable, to the Members, *minus* (b) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

Section 4.5 Special Allocations; Other Allocation Rules.

(a) Notwithstanding any other provisions of this **Section 4.5**, if there is a net decrease during a Taxable Year in Company Minimum Gain, items of income or gain of the Company for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulations Sections

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1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provisions. This **Section 4.5(a)** is intended to comply with the Company Minimum Gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Notwithstanding any other provisions of this **Section 4.5** (other than **Section 4.5(a)**), except as provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Taxable Year, each Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such Taxable Year shall be allocated items of income or gain of the Company for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Sections 1.704-2(i)(4), 1.704-2(g) and 1.704-2(j)(2)(ii), or any successor provisions. This **Section 4.5(b)** is intended to comply with the chargeback requirement of Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted in a manner consistent therewith.

(c) Nonrecourse deductions (as determined in accordance with Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated as determined by the Board, to the extent permitted by the Treasury Regulations.

(d) Losses attributable to Member Nonrecourse Deductions for any Taxable Year shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i).

(e) If any Member that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-l(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of **Section 4.4**, then items of income or gains of the Company for such Taxable Year shall be specially allocated as quickly as possible to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit; *provided*, that an allocation pursuant to this **Section 4.5(e)** shall be made only if and to the extent that such Member would have a deficit in such Member's Capital Account after all other allocations provided in this **Article IV** have been tentatively made as if this **Section 4.5(e)** were not part of this Agreement. This **Section 4.5(e)** is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(f) For purposes of Treasury Regulations Section 1.752-3(a)(3), the Members agree that Nonrecourse Liabilities of the Company in excess of the sum of (i) the amount of Company Minimum Gain and (ii) the total amount of Nonrecourse Built-in Gain shall be allocated among the Members as determined by the Board, to the extent permitted by the Treasury Regulations.

(g) To the extent an adjustment to the adjusted tax basis of any Company properties pursuant to Section 732(d), 734(b) or 743(b) of the Code (including any such adjustments pursuant to Treasury Regulations Section 1.734-2(b)(1)) is required pursuant to Treasury Regulations Sections 1.704-1(b)(2)(iv)(m)(2), 1.704-1(b)(2)(iv)(m)(3) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Member in complete liquidation of such Member's Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or (3) if such Treasury Regulations Section applies, or to the Member to whom such distribution was made if Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Items of income, gain, loss, expense or credit resulting from a Covered Audit Adjustment shall be allocated to the Members in accordance with the applicable provisions of the Partnership Tax Audit Rules and **Section 4.7**.

(i) The allocations set forth in **Sections 4.5(a)** through **(h)** (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make the Company's Distributions. Accordingly, notwithstanding the other provisions of this **Article IV**, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero.

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(j) Each Class B Quarterly Accrual and each payment made to Sponsor pursuant to **Section 13.17** shall be treated as a "guaranteed payment" for the use of capital under Section 707(c) of the Code, and the computation of Profits or Losses for each Fiscal Year shall appropriately take into account the accrual of such "guaranteed payment;" provided, however, that, to the extent that the Class B Member does not receive a distribution on any Payment Date equal to at least the sum of (A) the Class B Quarterly Accrual for such Fiscal Quarter and (B) any Class B Quarterly Accrual for a prior Fiscal Quarter that remains unpaid as of the end of such Fiscal Quarter (such shortfall, the "**Class B Distribution Shortfall**"), then, solely for Capital Account and tax purposes, (i) the Class B Member shall be treated as contributing an amount equal to any increase to the Class B Distribution Shortfall for such Fiscal Quarter to the Company, (ii) the Class B Member's Capital Account shall be increased to account for such deemed contribution and (iii) any subsequent distributions shall be treated as made in respect of the Class B Distribution Shortfall until the Class B Distribution Shortfall has been reduced to zero. Any distributions to the Class B Member for any Fiscal Year in respect of any Class B Distribution Shortfall or in excess of the sum of the Class B Quarterly Accruals for such year shall be treated as a distribution under Section 731 of the Code for U.S. federal income tax purposes and shall reduce the Class B Member's Capital Account.

Section 4.6 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated for federal, state and local income tax purposes among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and credits will be allocated for federal, state and local income tax purposes among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of the Company's taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value. In addition, if the Book Value of any of the Company's asset is adjusted pursuant to the requirements of Treasury Regulations Section 1.704-l(b)(2)(iv)(f), then subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code. The Board shall determine all allocations pursuant to this **Section 4.6(b)** using any manner determined by the Board that constitutes a "reasonable method" under the Treasury Regulations under Code Section 704(c).

(c) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(d) Any recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions (taking into account the effect of any remedial allocations).

(e) Allocations pursuant to this **Section 4.6** are solely for purposes of U.S. federal, state and local taxes and shall not affect any Member's Capital Account.

Section 4.7 Withholding and Indemnification for Payments on Behalf of a Member. The Company may withhold from Distributions with respect to any Unit or portions thereof if it is required by applicable law to make any payment to a Governmental Entity that is specifically attributable to a Member with respect to Units held by such Person (including federal, state or local taxes), and each such Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any such payment that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member with respect to Units held by such Person pursuant to this Agreement. Any taxes, penalties and interest payable under the Partnership Tax Audit Rules by the Company or any fiscally transparent entity in which the Company owns an interest shall be treated as specifically attributable to the Members and the Board shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds

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resulting from) any such taxes, penalties or interest to the Members to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise) as reasonably determined by the Board; *provided, however,* for the avoidance of doubt, that if a "push-out" election under Section 6226 of the Code (or any analogous election under state or local tax law) with respect to any fiscally transparent entity in which the Company owns an equity interest is not made for any taxable period that ends prior to or includes the Execution Date, the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest payable under the Partnership Tax Audit Rules shall be specifically allocated to the Class A Member; *provided*, *further*, *however*, that with respect to any taxable period that includes the Execution Date, such burden shall be specifically allocated to the Class A Member only to the extent attributable to the portion of such taxable period up to and including the day immediately prior to the Execution Date. Any amounts withheld from, paid on behalf of or otherwise specifically attributable to any Member pursuant to this **Section 4.7** will be treated as having been distributed to such Member. To the extent that the cumulative amount withheld or paid for any period exceeds the Distributions to which such Member is entitled for such period with respect to Units held by such Person, the Company will provide notice to such Member and such amount will (a) be treated as having been distributed to such Member as an advance against the next Distributions that would otherwise be made to such Member with respect to Units held by such Person, and such amount shall be satisfied by offset from such next Distributions or (b) if requested in writing by the Board, be contributed by such Member to the Company within 15 days of demand therefor. If a Member fails to comply with its obligation to contribute to the Company pursuant to clause (b) above, such Member shall indemnify the Company in full for the entire amount paid by the Company (including interest, penalties and related expenses). Each Member will furnish the Board with such information as may reasonably be requested by the Board from time to time to determine whether withholding is required and the amount thereof, and each Member will promptly notify the Board if such Member determines at any time that it is subject to withholding. A Member's obligation to indemnify and make contributions to the Company under this **Section 4.7** shall survive (i) the termination, dissolution, liquidation, cancellation, and winding up of the Company, and for purposes of this **Section 4.7**, to the fullest extent permitted by applicable law, the Company shall be treated as continuing in existence and (ii) such Member ceasing to be a Member. The Company may pursue and enforce all rights and remedies it may have against each Member under this **Section 4.7** if a Member does not comply with the provisions in this **Section 4.7**, including instituting a lawsuit to collect such amounts required to be paid to the Company or otherwise borne by such Member, with interest calculated at a rate equal to the Prime Rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law), compounded on the last day of each Fiscal Quarter.

ARTICLE V
MANAGEMENT

Section 5.1 Management of the Company. The Board of Managers of the Company (the "**Board**," and each member of the Board, a "**Manager**") shall oversee, direct and manage the activities of the Company, subject to **Section 5.8** and **Section 5.9**. The Board hereby delegates authority to the Operator to manage and administer the day-to-day business and affairs of the Company Group pursuant to the terms of the MSA. Notwithstanding the foregoing delegation of authority to the Operator, under the direction of the Board, certain activities of the Company may be conducted on the Company's behalf by committees or designated representatives of the Board or the officers of the Company as specified and authorized by the Board as set forth in **Section 5.12**.

Section 5.2 Board Composition; Term; Removal; Vacancies.

(a) For so long as any Class B Units remain outstanding, subject to the other provisions in this **Section 5.2(a)** and **Section 5.2(d)**, the Board shall consist of five Managers, (i) three of which shall be appointed by EQM (each, an "**EQM Manager**") and (ii) two of which shall be appointed by the Class B Representative (each, a "**Class B Manager**"). From the period commencing on the Execution Date and ending on the tenth (10th) anniversary of the Closing, the appointment of any replacement Class B Manager shall require the prior approval of EQM (not to be unreasonably withheld, conditioned or delayed; *provided*, that failure by any replacement Class B Manager to fulfill the requirements and conditions set forth on the Schedule I shall be deemed a reasonable basis for EQM to withhold, condition or delay approval, in its sole discretion), unless such Class B Manager is an employee, senior advisor or operating partner of the Class B Member or its Affiliate. Each Manager appointed to the Board shall serve until his or her successor is duly appointed or until his or her earlier death, removal or resignation. As of the Execution Date, the initial EQM Managers and initial Class B Managers are as set forth on Schedule II.

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(b) For so long as any Obligations and any Class B Units remain outstanding, upon the presentment to the Board for approval of the matters referred to in **Section 5.8(q)** (subject to conditions set forth in **Section 5.14(e)**), **Section 5.14(d)** or **Section 5.14(e)** (the "**Material Approvals**"), the Board shall, automatically, and without any further action by the Board or any Member, be reconstituted to consist of six Managers, (i) three of which shall remain EQM Managers, (ii) two of which shall remain Class B Managers and (iii) one of which shall be an Independent Manager who shall be appointed by a majority of the EQM Managers and the Class B Managers, subject to the prior consent of the Class B Representative (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that once the subject of the Material Approval has been fully resolved (for example, either approved or declined and all related matters and decisions have been made), the Board shall, automatically, and without further action by the Board or any Member, be reconstituted to consist of five Managers, consistent with **Section 5.2(a)**, and the Independent Manager shall resign, effective as of the date the subject of the Material Approval has been fully resolved. Notwithstanding the foregoing, if Distributions to the Class B Units equal to the Buyout Price have been made prior to the time that the subject of the applicable Material Approval has been fully resolved, the Board shall, automatically, and without further action by the Board or any Member, be reconstituted to consist of three Managers, and each of the Independent Manager and the Class B Managers shall resign, effective as of the date of that no Class B Units remain outstanding. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Manager shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the Material Approvals. Except for duties to the Company as set forth in the immediately preceding sentence (including correlative duties to the Members and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (x) all other interests of the Members, (y) the interests of other Affiliates of the Company and (z) the interests of any group of Affiliates of which the Company is a part), the Independent Manager shall not have any fiduciary duties to the Members or any other Person bound by this Agreement, *provided*, *however*, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Independent Manager shall not be liable to the Company, the Members or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless such Independent Manager acted in bad faith or engaged in gross negligence or willful misconduct. No Independent Manager may be removed or replaced except for Cause and except as otherwise provided in this **Section 5.2**. In the event of a vacancy in the position of Independent Manager when such position is required to be filled pursuant to this **Section 5.2(b)**, the Board, subject to the prior consent of the Class B Representative (such consent not to be unreasonably withheld, conditioned or delayed) shall, as soon as practicable, appoint a successor Independent Manager. Notwithstanding anything herein to the contrary, all right, powers and authority of the Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement, and the Independent Manager shall not for purposes of this Agreement otherwise be considered a "Manager," shall not be counted towards any quorum or voting requirements and shall not have any right to vote other than, in each case, with respect to the Material Approvals under this Agreement. When the Independent Manager's consent is required with respect to a Material Approval pursuant to this Agreement, the Independent Manager shall be provided notice of the meeting at which any Material Approval is being discussed and/or put to a vote in accordance with **Section 5.3**.

(c) Any EQM Manager, Class B Manager or Independent Manager may resign at any time by delivering a written notice to the Company. Such resignation shall be effective upon receipt of such written notice unless it is specified in such notice to be effective at some other time or upon the happening of some other event and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any EQM Manager may be removed from the Board or any committee thereof at any time and with or without cause by EQM, and any Class B Manager may be removed from the Board or any committee thereof at any time and with or without cause by the Class B Representative. The removal of an EQM Manager by EQM and Class B Manager by the Class B Representative shall be effective upon delivery of notice thereof to the Company and each of the remaining Managers. Any vacancy on the Board or any committee thereof because of resignation, death or removal of (i) an EQM Manager will be filled only by a new EQM Manager appointed by EQM in accordance with **Section 5.2(a)**, (ii) a Class B Manager will be filled only by a new Class B Manager appointed by the Class B Representative in accordance with **Section 5.2(a)** and (iii) an Independent Manager will be filled only by a new Independent Manager that fulfills the criteria set forth in the definition of "Independent Manager" and in accordance with **Section 5.2(b)**. If a Member fails to appoint a Manager pursuant to this **Section 5.2**, such position on the Board or committee thereof shall remain vacant until a Member exercises its right to appoint a Manager as provided herein. Any vacancies on the Board shall not be counted towards any quorum requirements under this Agreement.

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(d) As a condition to the effectiveness of each Manager's and Board Observer's appointment to the Board, each such Person shall fulfill the requirements and be subject to the terms and conditions set forth on the Schedule I.

Section 5.3 Board Actions; Meetings. Regular meetings of the Board shall be held no less than once each calendar quarter on such dates and at such times as shall be determined by the Board in accordance with the notice provisions in this **Section 5.3**. Special meetings of the Board may be called by any EQM Manager or Class B Manager, and special meetings of any committee may be called by any EQM Manager or Class B Manager on such committee. Meetings of the Board and any committee thereof shall be held telephonically or virtually, or in such other manner or place as may be determined by the Board or such committee. Notice of each meeting of the Board or any committee thereof stating the date, location, time and purpose of such meeting shall be given to each Manager of the Board or committee member, as applicable, by hand, telephone, e-mail, overnight courier or the United States mail not less than five days, with respect to regular meetings, or 48 hours, with respect to special meetings, and not more than 50 days prior to such meeting. Notice may be waived before or after a meeting or by attendance without protest at such meeting. A meeting of the Board or any committee thereof may be held by telephone conference or similar communications equipment by means of which all individuals participating in the meeting can be heard by all other individuals participating in such meeting. The Board or any committee thereof may adopt such other procedures governing meetings and the conduct of business at such meetings as it shall deem appropriate. At all duly noticed meetings of the Board and any committee thereof, the presence of a majority of the Managers entitled to vote at such meeting, including one EQM Manager and one Class B Manager, shall constitute a quorum for the transaction of business; *provided*, that the presence of a Class B Manager shall not be necessary to constitute a quorum at a meeting of the Board to the extent that the Board failed to reach a quorum in connection with the immediately prior meeting of the Board (called in accordance with the provisions of this **Section 5.3**) due to a lack of presence of the Class B Manager at such prior meeting. Participation by a Manager in a meeting in accordance with this **Section 5.3** shall constitute presence in person at the meeting. If a quorum is not present at any meeting of the Board or any committee thereof, the Managers present thereat may adjourn the meeting and reconvene on a date determined by the Managers present at that meeting to a date not less than three Business Days later and not more than 60 days later with notice provided to the Board not less than 48 hours before the reconvened meeting, until a quorum is present. A Manager may be counted as present for purposes of a quorum at a meeting of the Board or a committee thereof if another Manager appointed by the same Member is present at such Board or committee meeting. Each Manager shall have one vote on all matters submitted to the Board or any committee thereof, as applicable; *provided* that any Manager shall be entitled to vote on behalf of any other Manager that is not present if such other Manager was appointed by the same Member. Unless otherwise expressly provided in this Agreement, including **Section 5.8** and **Section 5.9**, approval by the majority of the Board or members of a committee, as applicable, taken at a duly convened meeting at which a quorum is present, shall be required for any act of the Board or such committee, as applicable.

Section 5.4 Actions by Consent. Subject to **Section 5.9**, the actions by the Board or any committee thereof may be taken (a) by vote of the Board or such committee at a meeting thereof at which a quorum is present or (b) by written consent, so long as (i) each Manager is provided prompt, and in any event no more than 24 hours after approval by the Board of such written consent, notice of such written consent, which notice shall set forth the action(s) so taken and (ii) such written consent is executed by a majority of the Board or members of such committee (unless otherwise expressly provided in this Agreement).

Section 5.5 Material Deadlock. In the event of any Material Deadlock, the Board shall first attempt to resolve such Material Deadlock by submitting the matter to a designated EQM Manager and a designated Class B Manager for discussion and resolution. If those individuals are not able to resolve such Material Deadlock within ten Business Days after submission of the matter to them, then the Company shall not take the action with respect to the subject of such Material Deadlock; *provided*, *however*, that (a) in the event of a Material Deadlock with respect to any Annual Budget, a budget in the amount of the most recent Annual Budget previously approved by the Board, subject to an increase in expenditures not to exceed 15% of the most recent applicable Annual Budget approved (or otherwise authorized pursuant to this **Section 5.5**) in the aggregate, shall continue and be deemed to be the Annual Budget for the applicable Fiscal Year unless and until a new Annual Budget is approved by the Board in accordance with this Agreement and (b) notwithstanding the existence of a Material Deadlock, the Operator may take temporary steps to the extent reasonably necessary to avoid or respond to the occurrence of an Emergency, a violation of Law or a material adverse effect on the financial performance or continuing results of operations of the Company Group, taken as a whole.

Section 5.6 Minutes. All decisions and resolutions of the Board shall be reported in the minutes of the Company, which shall state the date and the resolutions approved by the Board. The minutes of the Company shall be kept at the principal office of the Company.

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Section 5.7 Board Observer. EQM shall have the right to designate up to two natural persons to act as Board observers and the Class B Representative shall have the right to designate up to two natural persons to act as Board observers, in each case of the EQM designated observers and the Class B Representative designated observers, who satisfy the criteria set forth on Schedule I (each such Board observer, a "**Board Observer**") at all meetings of the Board, which designation shall be made by written notice to the other Parties. Subject to the limitations set forth in this **Section 5.7**, each Board Observer shall be entitled to attend all meetings of the Board or any committee thereof, and the Company shall provide to the Board Observers any notices of Board or committee meetings and a copy of all meeting materials concurrently with providing such notices and materials to the Board or committee, as applicable. The Board Observers shall not have any voting rights or count towards any quorum with respect to any action brought before the Board or any committee thereof. Notwithstanding any rights to be granted or provided to the Board Observers hereunder, the Board or any two Managers acting together may exclude a Board Observer from access to any materials or meetings or portion thereof to the extent such materials or meeting or portion thereof (a) directly relate to a matter that, in the written advice of Company's counsel, could reasonably be expected to result in the loss of attorney-client privilege or (b) contains competitively sensitive information of any Member.

Section 5.8 Board Approval Requirement. Subject to **Section 5.9** and except as contemplated in the then-applicable Annual Budget, (x) none of the Company, any of its Subsidiaries nor any officer or agent of the Company (including the Operator) on behalf of the Company or any of its Subsidiaries, shall take or consent to any of the actions described in this **Section 5.8** and (y) to the extent directly related to MVP and its Subsidiaries, none of the Company (in its capacity as an equity holder in MVP) nor any member of the Series A Management Committee (as such term is defined in the MVP LLCA) appointed by the Company, EQM or its Affiliates, nor any other officer or agent of the Company, shall take or consent to (and without the approval required by this **Section 5.8**, each such Person shall vote against), any decision or action set forth in **Section 5.8**, in each case, without the approval of the Managers constituting a majority of the Board (in accordance with **Section 5.3**):

(a) (x) incur or create arrangements permitting the incurrence of, or (y) repay Indebtedness, in each case of the foregoing (x) and (y), other than (i) Indebtedness that does not exceed $35,000,000 in the aggregate or is otherwise contemplated by the then-applicable Annual Budget and (ii) the assumption of the Term Loan (and the repayment thereof in accordance with the Contribution Agreement (the "**Term Loan Repayment**"));

(b) (i) approve, amend or incur expenses that exceed in any respect amounts set forth in the Annual Budget, except with respect to expenditures (A) necessitated by an Emergency or (B) that would not constitute a Budget Exception or (ii) approve or amend the Annual Budget solely to the extent such Annual Budget contains (or following amendment would contain) a Budget Exception; *provided* that the inclusion of any Growth Capital Expenditures in an Annual Budget and the approval or incurrence of Growth Capital Expenditures shall be subject to **Section 3.2(b)**;

(c) initiate, settle, compromise, resolve or dismiss (or approve of the initiation, settlement, compromise, resolution or dismissal of) any claim, litigation, arbitration, administrative proceeding, or regulatory matter; which (i) involves payments in excess of $15,000,000, (ii) relates to an action for injunctive relief or (iii) relates to a criminal matter;

(d) adopt, approve or otherwise enter into any hedging program or hedging arrangement;

(e) enter into, terminate, extend, amend, waive or modify the MSA or any other Affiliate Contract other than (x) terminations following the expiration of the term set forth in such agreements, (y) Renewed Contracts and Substitute Contracts and (z) extensions, amendments, waivers or modifications to (i) commercial agreements entered into on an arm's length basis and on then-prevailing market terms, in the ordinary course of business and on terms at least as favorable in all material respects to the Company as the terms of the existing agreements prior to such actions, and (ii) commercial agreements relating to assets that are regulated by (and the pricing for which is established by) FERC, in each case, to the extent such extensions, amendments, waivers or modifications are at least as favorable, in all material respects, to the Company as the terms of the MSA or applicable Affiliate Contract prior to such actions;

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(f) change the business purpose of the Company as set forth in **Section 2.4**;

(g) determine not to make or otherwise prevent any Distributions of Available Cash to the Members pursuant to **Section 4.1**, including determining whether to make a Distribution Block Election;

(h) make loans or otherwise lend funds to any Person, other than (i) in connection with customary trade debt and accounts receivable, (ii) that do not exceed $10,000,000 or (iii) to a Subsidiary of the Company;

(i) approve any Fundamental Change or an Exit Transaction, in each case, except as permitted pursuant to and in accordance with **Section 9.9**;

(j) create any new, or issue any additional, Equity Securities or other securities of the Company (other than pursuant to **Section 3.2(b)(ii)**);

(k) create any new Subsidiary of (i) the Company, or (ii) with respect to MVP, the Series A Membership Interests, in each case other than a Subsidiary wholly owned by the Company or issue any equity interests in such Subsidiaries other than to the Company or its wholly owned Subsidiaries;

(l) sell, lease, transfer, exchange or otherwise dispose of any interest in any material assets or properties of the Company Group or MVP in excess of $50,000,000, in a single transaction or a series of related transactions;

(m) (i) change or replace (or consent to any assignment of the MSA that has the effect of changing or replacing) the Operator under the MSA with (A) a non-Affiliate of EQM or (B) an Affiliate of EQM that does not have the experience, safety record, creditworthiness and financial wherewithal generally acceptable for a similarly sized enterprise within the midstream natural gas industry or (ii) replace the MSA with a similar agreement;

(n) make or agree to any acquisitions or capital expenditures, including investments in third parties, except (i) as contemplated by the then applicable Annual Budget in any Fiscal Year (including as permitted pursuant to **Section 5.8(b)**) or (ii) with respect to Growth Capital Expenditures, which shall be subject to the terms of **Section 3.2(b)**;

(o) enter into any partnership or joint venture;

(p) (i) enter into or consummate any merger, consolidation, combination or similar transaction with any Person or (ii) acquire (by merger, consolidation, combination or similar transaction), directly or indirectly, any assets, securities, properties or businesses, or form or acquire any interest in, or contribute any property to, any Person, in each case, that is not a direct or indirect wholly owned Subsidiary of the Company, or in the case of MVP, that is not directly or indirectly wholly owned by the Series A Membership Interests, in each case, in a single transaction or a series of related transactions;

(q) voluntarily effect a Bankruptcy Event;

(r) change the Company's outside auditors or accountants to any auditor or accountant;

(s) elect (or change any election) to have the Company or any of its Subsidiaries treated as an entity other than a partnership or disregarded entity for U.S. federal income tax purposes;

(t) distribute any assets to the Members (or other holders of Units) in any medium other than cash (it being understood that accruals under **Section 4.1** shall occur without the necessity of consent by any Person);

(u) except as contemplated pursuant to **Article IV**, make any payments or Distributions to, or effect any redemptions in respect of, Units, in each case, prior to the redemption or liquidation of all Class B Units in accordance with the terms hereof, unless such redemption or liquidation is with respect to all Class B Units;

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(v) create, grant, issue or otherwise exchange any Equity Securities or other securities (other than Indebtedness to the extent permitted under **Section 5.8(a)**) that (i) have a liquidation preference or any rights senior to or on parity with the Class B Units, (ii) require the Company to pay Distributions that will have priority to or parity with Distributions payable on the Class B Units, or (iii) have rights to dividends or distributions that would reduce the Class B Units' Distributions hereunder;

(w) subject to **Section 13.4**, amend or waive any of the provisions of this Agreement;

(x) (i) enter into any Material Contract, (ii) amend in any material respect, waive any material provision of, or terminate any Material Contract or Material Offtake Agreement or (iii) knowingly and intentionally take any action that would reasonably be expected to result in a material breach or default of any material provision of any Material Contract or Material Offtake Agreement;

(y) making any material regulatory application or filing;

(z) obtain, terminate, amend, waive or modify in any material respect any material insurance policies; or

(aa) take any action, authorize or approve, or enter into any binding agreement with respect to or otherwise commit to do any of the foregoing;

provided that, notwithstanding anything herein to the contrary, including the restrictions on actions by the Company contained in this **Section 5.8** and **Section 5.9**, (x) designation as a "Founding Member" (as such term is defined in that certain Third Amended and Restated Limited Liability Company Agreement of MVP (as the same may be amended from time to time, pursuant to its terms and the terms of this Agreement, the "**MVP LLCA**")), (y) any appointment or designation as a Series A Management Committee Member (as such term is defined in the MVP LLCA) and (z) all decisions, actions and approvals to be made, taken, granted or withheld, as the case may be, by the Series A Management Committee (as such term is defined in the MVP LLCA) shall be reserved for EQM, in its sole discretion, but only to the extent such decisions, actions and approvals (I) do not pertain exclusively to the Mainline Facilities (as such term is defined in the MVP LLCA), (II) would not reasonably be expected to result in the creation or existence of any lien or encumbrance on any portion of the Mainline Facilities that would be material to the Mainline Facilities, taken as a whole, or (III) would not reasonably be expected to result in the cessation or interruption of operations at the Mainline Facilities for a period of time that would exceed the then-applicable period during which payments are required to be made under applicable offtake and shipper agreement(s) pursuant to the terms of and standards under such agreement(s) in respect of the Mainline Facilities, in each case, without giving effect to any waivers by the parties thereto, and none of Sponsor, any Class B Member nor the Class B Managers shall have any rights with respect thereto by virtue of this Agreement or the business relationship established hereby.

Section 5.9 Other Approval Requirements.

(a) Notwithstanding anything to the contrary in this Agreement (other than the last sentence of this **Section 5.9(a)**), if there are any Class B Units that remain outstanding as of any time of determination, then prior to any member of the Company Group, any officer, agent or other representative of the Company Group (including the Operator) taking any of the actions set forth in **Section 5.8** other than the Board Reserved Matters, the Company shall first obtain the approval of the Class B Representative ("**Class B Representative Approval**"). "**Board Reserved Matters**" shall mean: (i) prior to the achievement of the Base Return in respect of all outstanding Class B Units, the actions set forth in **Section 5.8(b)(i)(A)**, **Section 5.8(c)(i)**, **Section 5.8(d)**, **Section 5.8(g)**, **Section 5.8(r)**, **Section 5.8(y)** and **Section 5.8(z)**; and (ii) after the achievement of the Base Return in respect of all outstanding Class B Units, all of the actions set forth in **Section 5.8** other than **Section 5.8(e)**. If any action set forth in **Section 5.8** constitutes a Board Reserved Matter as of any time of determination, such action by any member of the Company Group, any officer, agent or other representative of the Company Group (including the Operator) shall not require Class B Representative Approval. Notwithstanding the foregoing, following the beginning of the Buyout Period, neither Class B Representative Approval nor any other approval by any Class B Member shall be required in respect of any action by any member of the Company Group or any officer, agent or representative of the Company (including the Operator) on behalf of the Company Group if such action would result in the receipt by all holders of Class B Units of the then-applicable Buyout Price.

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(b) For so long as any Obligations and any Class B Units remain outstanding, none of the members of the Company Group nor any officer, agent or representative of the Company (including the Operator) on behalf of the Company Group, nor the Board, shall take any action that constitutes a Material Approval without the consent of the Independent Manager.

Section 5.10 Committee Membership. Each of EQM and the Class B Representative shall have the right to have at least one EQM Manager and Class B Manager, respectively, appointed to serve on each committee of the Board.

Section 5.11 Limitation of Liability; Manager Insurance.

(a) Except as otherwise provided herein or in any agreement entered into by such Person and the Company and to the maximum extent permitted by the Act, no present or former Manager, nor any such Manager's Affiliates, employees, agents or representatives, shall be liable to the Company or to any Member for any losses sustained or liabilities incurred as a result of any act or omission performed or omitted by such Person in its capacity as Manager, or otherwise; *provided* that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to such Person's actual fraud, willful misconduct or knowing violation of law, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). Each Manager shall be entitled to rely, and shall incur no liability in acting or refraining from acting, upon (i) the advice of legal counsel, independent public accountants and other experts, including financial advisors, and (ii) any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and any certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge and, in each case, any act of or failure to act by such Manager in good faith reliance on such advice or documentation shall in no event subject such Manager or any of such Manager's Affiliates, employees, agents or representatives to liability to the Company or any Member for any losses sustained or liabilities incurred as a result thereof, or otherwise.

(b) Further, and for the avoidance of doubt, no present or former EQM Manager nor any such EQM Manager's Affiliates, employees, agents or representatives, shall be liable to the Company or to any Member for any losses sustained or liabilities incurred as a result of any act or omission performed or omitted by such EQM Manager in its capacity as Manager solely on the basis of or in connection with any decisions, actions or inactions of EQM or any of its Affiliates in respect of any agreements or transactions in which EQM or any of its Affiliates is a counterparty to the Company or and of its Subsidiaries or MVP.

(c) Notwithstanding anything in this Agreement to the contrary, nothing in this **Section 5.11(a)** shall limit or waive any claims, actions, rights to sue, other remedies or other recourse the Company, any Member or any other Person may have against any Member or Manager for a breach of contract claim relating to any binding agreement, including this Agreement.

(d) The Company shall obtain and maintain, at its sole cost and expense, director and officer insurance, which director and officer insurance shall be with an underwriter or underwriters, and having coverage limits and other terms and conditions, reasonably acceptable to the Board.

Section 5.12 Officers.

(a) The officers of the Company shall be such officers as the Board from time to time may deem proper. All officers of the Company shall be appointed by the Board. All officers shall each have such powers and duties as generally pertain to their respective offices or as may be prescribed by the Board.

(b) Each officer shall hold office until such person's successor shall have been duly elected and shall have qualified or until such person's death or until he shall resign or be removed pursuant to **Section 5.12(c)**.

(c) Any officer elected, or agent appointed, by the Board may be removed, with or without cause, by the Board whenever, in its judgment, the best interests of the Company would be served thereby. No elected officer shall have any contractual rights against the Company for compensation by virtue of such election beyond the date of the election of such person's successor, such

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person's death, such person's resignation or such person's removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

(d) A newly created office and a vacancy in any office because of death, resignation or removal may be filled by the Board for the unexpired portion of the term.

Section 5.13 Enforcement of Affiliate Contracts.

(a) In the event of any material breach or material default under any Affiliate Contract by an Affiliated Counterparty, (x) the Company shall promptly give written notice to all non-conflicted Members detailing such material breach or material default, and (y) any non-conflicted Member may give written notice to the Company and to the Member affiliated with such Affiliated Counterparty, which notice shall set forth (i) the identity of the Affiliated Counterparty, (ii) the Affiliate Contract under which such Affiliated Counterparty is alleged to have materially breached or materially defaulted and (iii) with reasonable specificity, the facts and circumstances alleged to have resulted in a material breach or material default. Upon receipt of such written notice, the Member affiliated with such Affiliated Counterparty shall have 45 days to cause the Affiliated Counterparty to cure any such material breach or material default or such shorter cure period from the date of breach or default as provided for under the relevant Affiliated Contract. If, following such cure period, such material breach or material default has not been cured by such Affiliated Counterparty, such notifying non-conflicted Member(s) shall be entitled to cause the Company or its applicable Subsidiary to enforce its rights and remedies in respect of such material breach or material default, without the requirement of the approval by the Board or any other Person, including the other Member(s). For the avoidance of doubt, any breach or default of payment obligations or any other breach or default under any Affiliate Contract by an Affiliated Counterparty that would, with or without notice or the passage of time, provide the Company or its applicable Subsidiary with a right to terminate or otherwise result in a suspension or termination of such Affiliate Contract, shall be deemed to be "material" for purposes of this **Section 5.13**.

(b) Without limiting the generality of the foregoing, in the event of any breach or default under the Contribution Agreement by any Contributor (as defined in the Contribution Agreement) or by EQT of its obligations set forth in **Article XII** and Schedule IV, the Company shall promptly give written notice to Sponsor detailing such breach or default, and Sponsor shall be entitled to cause the Company or its applicable Subsidiary to enforce its rights and remedies in respect of such breach or default, including with respect to rights for indemnification against such Contributor(s) (as defined in the Contribution Agreement), without the requirement of Board Approval or the approval of any other Person, including the other Member(s).

(c) Any reasonable, documented, out-of-pocket costs and expenses incurred by Sponsor or its Affiliates in connection with the exercise of its rights under this **Section 5.13** shall be borne by the Company and shall be reimbursed by the Company promptly (and in any event no later than five Business Days) following written notice thereof from Sponsor (together with reasonable supporting documentation of such costs and expenses).

Section 5.14 Separateness. This **Section 5.14** is being adopted, inter alia, in order to comply with certain provisions required in order to qualify the Company as a "special purpose" entity.

(a) The Company shall (and shall cause its Subsidiaries to) take all reasonable steps to maintain its identity as a separate legal entity from each other Person that is not a member of the Company Group and to make it manifest to third parties that each member of the Company Group is a separate legal entity from any other Person that is not a member of the Company Group. Without limiting the generality of the foregoing, the Company shall, on behalf of itself and the Company Group:

(i) maintain its own separate books, records and agreements as official records and separate from those of its Affiliates and Members and all other Persons;

(ii) maintain its bank accounts with commercial banking institutions separate from those of its Affiliates and Members and all other Persons, and ensure that the funds of the Company Group will not be diverted to any Affiliates, Members or any other Persons or for other than the use of the Company Group;

(iii) at all times hold itself out to the public as a legal entity separate from its Affiliates and Members and all other Persons and not identify itself or hold itself out as a division of any other Person;

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(iv) ensure that all transactions between it and any of its Affiliates, Members (or Affiliates of Members), or any other Person, whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Transaction Documents meet the requirements of this clause (iv);

(v) conduct its business (including entry into contracts or purchase orders) in its own name, strictly comply with all organizational formalities to maintain its separate existence and hold all of its assets in its own name and not commingle its property with the property of any of its Affiliates and Members or any other Persons (except, in each case, other members of the Company Group);

(vi) maintain financial statements separate from those of its Affiliates, Members or any other Person, except as contemplated by, and in accordance with, the Transaction Documents;

(vii) hold at least quarterly meetings of the Board as required pursuant to **Section 5.3** and otherwise observe all organizational formalities set forth in the Governing Documents;

(viii) have no employees;

(ix) not hold out its credit or assets as being available to satisfy the obligations of any other Person, including EQM and its Affiliates; *provided* that the Term Loan Repayment shall be permitted;

(x) not become or remain liable, directly or contingently, in connection with any indebtedness or other liability of EQT or any of its Subsidiaries, whether by guaranty, indorsement (other than indorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds or otherwise; *provided* that the Term Loan Repayment shall be permitted;

(xi) not grant or permit to exist any lien, encumbrance, claim, security interest, pledge or other right in favor of any Person in the assets of the Company Group that secures the obligations or is for the benefit of EQT and its Subsidiaries;

(xii) not make any loans or advances or transfer any funds to EQT or its Subsidiaries except for Distributions;

(xiii) file its own tax returns to the extent required by applicable law and pay on its own behalf any taxes that are payable by the Company;

(xiv) not commingle its funds or assets with the funds or assets of any other Person (except other members of the Company Group) and hold all of its funds and assets in its own name (or in the name of another member of the Company Group);

(xv) pay its own liabilities and expenses only out of its own funds;

(xvi) to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from any of its Affiliates or otherwise apportion the cost of shared offices equitably;

(xvii) correct any known misunderstanding regarding its existence as a separate legal entity;

(xviii) after giving effect to the transactions contemplated in the Transaction Documents, not acquire any obligations or securities of EQT or any of its Subsidiaries;

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(xix) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business purpose, transactions and liabilities;

(xx) maintain its assets in such a manner that it is not costly or difficult in any material respect to segregate, ascertain or identify its individual assets from those of any other Person or as permitted by the Transaction Documents;

(xxi) not engage, directly or indirectly, in any business other than the actions required or permitted to be performed under this Agreement or the Transaction Documents;

(xxii) except as contemplated or permitted herein or by the Transaction Documents, (x) not incur, create or assume any indebtedness, or own or acquire any stock or securities, of any Person, or (y) pledge its assets for the benefit of any other Person or assume or guarantee any of the obligations or liabilities of any other Person;

(xxiii) observe all corporate formalities and other formalities required by its certificate of formation, this Agreement and any other of its organizational documents; and

(xxiv) allocate fairly and reasonably any overhead expenses that are shared between any member of the Company Group and any other Person (except other members of the Company Group) in a manner customary for businesses similarly-situated to the Company and the other members of the Company Group; and

(xxv) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to maintain its separate existence.

(b) To the fullest extent permitted by law, failure of the Company, the Members or the Managers on behalf of the Company to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of any Member.

(c) The Members acknowledge and agree that the Company is a special purpose, non-guarantor unrestricted (if applicable) Subsidiary of EQT and any Affiliate thereof and that the investment in the Company by Sponsor is made in reliance on the corporate separateness of the Company from EQT and its Affiliates.

(d) (i) The definitions of "Independent Manager" and "Bankruptcy Event" or (ii) this **Section 5.14** and **Section 5.2(b)** (collectively, the "**Special Purpose Provisions**") shall only be amended by unanimous approval of the Board and the Independent Manager, unless such amendment, alteration, change or repeal shall become effective contemporaneously with and conditioned upon the Base Return having been achieved for all Class B Units and no Class B Units remaining outstanding. In the event of any conflict between any Special Purpose Provisions and any other provision of this Agreement or any other document governing the formation, management or operation of the Company, the Special Purpose Provisions shall control.

(e) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Board, any Officer or any other Person, none of the Board, any Officer or any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior consent of the Independent Manager and the Class B Representative, to cause any Bankruptcy Event or event requiring a Material Approval to occur; *provided*, *however*, that the foregoing restriction shall not apply if such Bankruptcy Event shall occur and become effective contemporaneously with and conditioned upon fulfillment of the Obligations in full.

Section 5.15 Insurance for Transferred Assets. On the date hereof, the Operator has, on behalf of the Company Group, entered into, at the Company's sole cost and expense, insurance with respect to the Transferred Assets, with coverage limits and other terms and conditions reasonably acceptable to the Board (including the Class B Manager).

ARTICLE VI
EXCULPATION AND INDEMNIFICATION; DUTIES

Section 6.1 Indemnification.

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(a) Subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals (a "**Proceeding**"), in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided*, that the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in fraud, gross negligence or willful misconduct. Any indemnification pursuant to this **Section 6.1** shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) Any right to indemnification conferred in this **Section 6.1** shall include a limited right to be paid or reimbursed by the Company for any and all reasonable expenses as they are incurred by a Indemnitee entitled or authorized to be indemnified under this **Section 6.1** who was, is or is threatened, to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to such Indemnitee's ultimate entitlement to indemnification; *provided*, *however*, that the payment of such expenses incurred by any such Indemnitee in advance of final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnitee of its good faith belief that he has met the requirements necessary for indemnification under this **Section 6.1** and a written undertaking by or on behalf of such Indemnitee to promptly repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this **Section 6.1** or otherwise.

(c) The indemnification provided by this **Section 6.1** shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) Without limiting the Company's obligation to procure director and officer insurance pursuant to **Section 5.11(d)**, the Company may purchase and maintain insurance, on behalf of the Company, its Affiliates, the Indemnitees and such other Persons as the Company shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's or any of its Affiliate's activities or such Person's activities on behalf of the Company or any of its Affiliates, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) The provisions of this **Section 6.1** are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(f) Any amendment, modification or repeal of this **Section 6.1** or any provision hereof shall be prospective only and shall not in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this **Section 6.1** as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(g) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND SUBJECT TO **SECTION 6.1(a)**, THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS **SECTION 6.1** ARE INTENDED BY THE MEMBERS TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 6.2 Liability of Indemnitees.

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(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any Substituted Member or any Additional Member, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee breached this Agreement or aided and abetted a breach of this Agreement, acted in bad faith or engaged in fraud, gross negligence, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Any amendment, modification or repeal of this **Section 6.2** or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this **Section 6.2** as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.3 Duties.

(a) To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Managers (each in his or her capacity as a Manager) shall owe no fiduciary or similar duty or obligation whatsoever to the Company, any Member or other holder of Units or any other Person. Whenever the Board, or any committee thereof, makes a determination or takes or declines to take any other action, then, unless another express standard is provided for in this Agreement (including, for the avoidance of doubt, as provided in the preceding sentence), the Board, or such committee (as the case may be), shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other law or at equity. A determination, other action or failure to act by the Board or any committee thereof (as the case may be) will be deemed to be in good faith unless the Board or any committee thereof (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Unit or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith. Notwithstanding the foregoing, to the fullest extent permitted by law, including Section 18-1101(e) of the Act, no Manager shall be liable to the Company, any Member or other holder of Units or any other Person for breach of duties (including fiduciary duties), unless such Member acted in bad faith or engaged in willful misconduct.

(b) To the extent that, at law or in equity, a Member (in its capacity as such) owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Units or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to law, including Section 18-1101(c) of the Act, it being the intent of the Members that to the extent permitted by law and except to the extent another express standard is specified elsewhere in this Agreement, no Member (in its capacity as such) shall owe any duties of any nature whatsoever to the Company, the other Members or any other holders of Units or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(e) of the Act, no Member shall be liable to the Company, any other Member or other holder of Units or any other Person for breach of duties (including fiduciary duties), unless such Member acted in bad faith or engaged in willful misconduct.

(c) Subject to, and as limited by the provisions of this Agreement, all officers of the Company in the performance of their duties as such, shall act in good faith and to the best of their abilities.

(d) The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties (including fiduciary duties) and liabilities of the Board, an officer of the Company or a Member otherwise existing at law, in equity or by operation of the preceding sentences, are agreed by the Company and the Members to replace such duties and liabilities of the Board, such officer or Member. The Members (in their own names and in the name and on behalf of the Company), acknowledge, affirm and

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agree that (a) none of the Members would be willing to make an investment in the Company or enter into this Agreement in the absence of this **Section 6.3**, and (b) they have reviewed and understand the provisions of Section 18-1101(c) and (e) of the Act.

(e) Nothing in this Agreement is intended to or shall eliminate any implied contractual covenant of good faith and fair dealing or otherwise relieve or discharge any Member from liability to the Company or the Members on account of any fraudulent or intentional misconduct of such Member.

Section 6.4 Lack of Authority. No Member in its capacity as such has any management power over the business and affairs of the Company or the authority or power to act for or on behalf of the Company in any manner or way, to bind the Company, or do any act that would be (or could be construed as) binding on the Company, in any manner or way, or to make any expenditures on behalf of the Company, unless such specific authority and power has been expressly granted to and not revoked from such Member by the Board. The Members hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement. For the purposes of clarity, nothing in this **Section 6.4** is intended to, and nothing in this **Section 6.4** shall be construed to, derogate from the rights of the Class B Members expressly contemplated by this Agreement.

Section 6.5 Corporate Opportunities.

(a) Except as otherwise provided in any other agreement or contract to which the Company is a party, including the MSA, (i) each Member and officer of the Company and their respective Affiliates shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Company, independently or with others, including business interests and activities in direct competition with the business and activities of the Company, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to the Company or any Member, and (ii) none of the Company, any Member or any other Person shall have any rights by virtue of this Agreement or the business relationship established hereby in any business ventures of any Member or officer of the Company and their respective Affiliates.

(b) None of the Company, any Member or their respective Affiliates shall have any duty (contractual or otherwise) to communicate or present any corporate opportunities to the Company, any Member or their respective Affiliates or to refrain from any actions specified in **Section 6.5(a)**. The Company, on its own behalf and on behalf of its Affiliates and Members, hereby irrevocably waives any right to require any Member or its Affiliates to act in a manner inconsistent with the provisions of this **Section 6.5(b)**. Except as provided for herein, no Member or its Affiliates shall be liable to the Company, any other Member or their respective Affiliates for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this **Section 6.5**, or of any such Person's participation in any activities or omissions of the types referred to in this **Section 6.5**.

(c) Notwithstanding the generality of the foregoing **Section 6.5(a)**, and subject to the final proviso of **Section 5.8**, for so long as EQM is a Founding Member (as defined in the MVP LLCA) in connection with any Additional Transportation Facilities (as defined in the MVP LLCA) contemplated by MVP (a "**Growth Opportunity**"), EQM shall provide Sponsor (for so long as Sponsor holds Class B Units and subject to any applicable confidentiality obligations) a description of such Growth Opportunity, including (i) the estimated financing process required in respect thereof, (ii) EQM's good faith estimate of the anticipated budget, including capital expenditure, if any, relating to the Growth Opportunity and (iii) upon the reasonable request of Sponsor any reports or related supporting information that are prepared by the Company or its Subsidiaries in the ordinary course (or are otherwise not materially burdensome to prepare) and that are customarily provided to potential financing sources for a similar transaction, and shall consider, in good faith, any firm proposal from Sponsor or its Affiliates to pursue such Growth Opportunity through the Company or its Subsidiaries.

ARTICLE VII
BOOKS, RECORDS, ACCOUNTING AND REPORTS; INSPECTION

Section 7.1 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to **Section 7.2** or pursuant to applicable laws, on an accrual basis in accordance with GAAP.

Section 7.2 Information Rights; Reports.

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(a) The Company shall deliver or cause to be delivered to each Member, within 120 days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2025), audited consolidated statements of income and cash flows of the Company and its Subsidiaries for such Fiscal Year, and audited consolidated balance sheets of the Company and its Subsidiaries as of the end of such Fiscal Year (collectively, the "**Annual Statements**"). All Annual Statements shall be accompanied by (i) with respect to the consolidated portions of the Annual Statements, an opinion of an independent accounting firm of recognized national standing acceptable to the Board and (ii) a copy of such firm's annual management letter to the Board or the governing board of directors or managers of any Subsidiary of the Company.

(b) The Company shall deliver or cause to be delivered to each Member, within 60 days after the end of each of the first three Fiscal Quarters (commencing with the quarter ending March 31, 2025), unaudited consolidated statements of income and cash flows of the Company and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the Fiscal Year to the end of such Fiscal Quarter, and unaudited consolidated balance sheets of the Company and its Subsidiaries as of the end of such Fiscal Quarter (collectively, the "**Quarterly Statements**").

(c) The Company shall use commercially reasonable efforts to deliver or cause to be delivered to the Board, (i) not later than 15 days prior to the end of each Fiscal Year (commencing with the Fiscal Year beginning on January 1, 2026), the Annual Budget, in a form substantially similar in form and substance as the Initial Budget, prepared on a monthly basis for the Company and its Subsidiaries for the following Fiscal Year; *provided* that the Annual Budget for the 2025 Fiscal Year shall be provided to the Board within 15 Business Days of the Execution Date (subject to the requirements of **Section 5.8** and **Section 5.9**), (ii) promptly upon completion thereof, any other significant budgets prepared by the Company or any of its Subsidiaries and any material revisions of such Annual Budget or other budgets and (iii) simultaneously with the delivery of any Annual Statements or Quarterly Statements, as applicable, a comparison of (A) such Annual Statements or Quarterly Statements to the Annual Budget or quarterly portion thereof for such Fiscal Year or Fiscal Quarter, as applicable, and (B) the Company's and its Subsidiaries' capital expenditures for such Fiscal Year or Fiscal Quarter to the corresponding Annual Budget or quarterly portion thereof, as applicable.

(d) The Company shall deliver to the Class B Representative the following:

(i) notice of, including copies of the definitive documentation related thereto, the entry into, extension, amendment, waiver, modification or termination of any agreement or arrangement, including with respect to the sale, exchange or disposition of any interest in the assets or property of the Company, of more than $100,000,000 in any one or series of related transactions, such notice to be provided within 15 days of the entry into such agreement or arrangement;

(ii) notice of, including copies of any material consent orders, judgements, decrees or other similar documents, the initiation, settlement, compromise, resolution or dismissal of any litigation, arbitration or administrative proceedings in which the amount in controversy is greater than $15,000,000 or is with respect to any material action for injunctive relief or relating to a material criminal matter within 15 days of receipt by the Company of notice thereof;

(iii) subject to prohibitions under applicable law or any contractual restriction binding on any member of the Company Group or its assets (including confidentiality obligations), (x) notice of, including copies of any communication with any Governmental Entity, including FERC, that is material to the financial performance or continuing results of operations of the Company Group, taken as a whole, and (y) notices of material violation of laws, regulations or permits by any member of the Company Group received from any Person;

(iv) notice of, including copies of, any reports required to be delivered to the Company pursuant to the MSA; and

(v) any other information requested by the Class B Representative reasonably required in connection with its reporting obligations to its, direct and indirect, limited partners, noteholders, owners or co-investors.

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(e) The Company shall deliver or cause to be delivered to each Member, promptly (but in any event within 10 Business Days) upon it becoming aware thereof, notice of the occurrence of any of the following, as well as a reasonably complete description of the facts and circumstances (including any estimated amounts payable to Members in connection therewith, if applicable) any (i) Fundamental Change or (ii) Trigger Event.

(f) The Company shall deliver or cause to be delivered to each Member, promptly upon the reasonable request of such Member, such other reports and information (in any form, electronic or otherwise) in order for such Member to complete any management report on internal control over financial reporting, any certification of disclosure under applicable law or any attestation by an independent auditor with respect to any of the foregoing.

For purposes of this **Section 7.2**, MVP (solely with respect to information received by (x) EQM and its Affiliates in its capacity as a member of the Series A Management Committee applicable to the Mainline Facilities or (y) the Company or its applicable Subsidiary in connection with the ownership of Series A Membership Interests) shall be considered a Subsidiary of the Company.

Section 7.3 Accounts. The Operator shall establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company's name with financial institutions and firms that the Operator may determine. All such accounts shall be and remain the property of the Company and all funds shall be received, held and disbursed for the purposes specified in this Agreement.

Section 7.4 Inspection by Members. Except as may be necessary to preserve attorney-client or similar privilege of the Company (as determined in good faith by the Company's legal counsel), any Member, and any accountants, attorneys, financial advisors and other representatives of such Member, may from time to time at such Member's sole expense for any reasonable purpose, visit and inspect the respective properties of the Company or any of its Subsidiaries, examine (and make copies and extracts of) the Company's or any of its Subsidiaries' respective books, records and documents of any kind, and discuss the Company's or any of its Subsidiaries' respective affairs with its employees or independent accountants, all at such reasonable times during normal business hours as such Member may request upon at least 20 Business Days' advance written notice to the Company and in a manner that does not unreasonably interrupt or interfere with the operations of the Operator or the Company Group; *provided*, *however*, that (i) no Member shall be entitled to engage in such visit, inspection, examination or discussion as provided for in this **Section 7.4** on more than three occasions in any one Fiscal Year and (ii) to the extent a Member intends to discuss any matters related to the Company with any third party accountants of the Company, such Member will provide prior written notice to the Board and permit one or more representatives of the Company to attend such discussion. Any Member that exercises its right of access under this **Section 7.4** (an "**Accessing Member**") shall (and does hereby agree to) assume, be responsible for and pay on a current basis, and shall (and does hereby agree to) defend, release, indemnify and hold harmless the Company, its Subsidiaries and the other Members (other than the Accessing Members), from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts (whether or not involving a third party claim) arising from, based upon, related to or associated with such Accessing Member's or its representatives' access pursuant to this **Section 7.4**. For purposes of this **Section 7.4**, MVP (solely with respect to information received by (x) EQM and its Affiliates in its capacity as a member of the Series A Management Committee applicable to the Mainline Facilities or (y) the Company or its applicable Subsidiary in connection with the ownership of Series A Membership Interests) shall be considered a Subsidiary of the Company.

Section 7.5 Public Disclosure. Unless required by law, including the rules and regulations of any securities exchange (with the advice of counsel to the Company), no press release or public announcement related to the Company, any of the Company's Subsidiaries, this Agreement or the transactions contemplated herein or any other announcement or communication shall be issued or made by any Member, a Manager, the Company or any of its Subsidiaries without the advance approval of the Board, in which case the Board shall be provided a reasonable opportunity to review and provide suggested comments concerning the disclosure contained in such press release, announcement or communication prior to issuance, distribution or publication. The foregoing restriction shall not apply to the extent that the disclosing Member, Manager, the Company or relevant Subsidiary is making such communication pursuant to any of such Person's bona fide financial or public reporting obligations under applicable law, including the rules and regulations of any securities exchange (including reasonable and customary disclosures of non-competitively sensitive information, as determined by such disclosing Person in its reasonable discretion, in response to questions on earnings calls). Notwithstanding anything to the contrary in this **Section 7.5**, (a) Sponsor shall be provided a reasonable opportunity to review and provide suggested comments to any press release, public announcement or other disclosure that contains the name of Sponsor or any of its Affiliates and (b) except to the extent required

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by required by law, including the rules and regulations of any securities exchange (with the advice of counsel to the Company), no such press release, public announcement or other disclosure containing the name of Sponsor or any of its Affiliates shall be issued or made without the advance approval of Sponsor.

ARTICLE VIII
TAX MATTERS

Section 8.1 Preparation of Tax Returns. The Company shall cause to be prepared and timely filed all necessary federal, state and local tax returns for the Company. The Company shall provide each Member and, in the case of clauses (a) and (b) below, each Person who was a Member at any time during a taxable year, with (a) an estimated K-1 no later than 60 days after the end of the applicable taxable year for such Member's review and comment, and the Company shall incorporate all reasonable comments provided by any such Member to the Company within 20 days after receipt of such estimated K-1; *provided, further*, that the Parties agree that any comment necessary to ensure such Tax Return is prepared in accordance with this Agreement and in accordance with Applicable Law (at a "more likely than not" or higher level of comfort) shall be deemed reasonable for purposes of this clause (a), (b) a final K-1 reflecting such reasonable comments (and any other information necessary for the preparation of such Person's United States federal and state income tax returns) no later than 150 days after the end of the applicable taxable year and (c) information reasonably requested by such Member to allow it to calculate its federal and state quarterly estimated tax payments for the second, third and fourth quarter of the applicable taxable year no later than 20 days prior to the due date of the applicable federal quarterly estimated tax payment. Each Member agrees that it shall not, without the prior written consent of the Board (such consent not to be unreasonably withheld, conditioned or delayed), (x) treat, on its own income tax returns, any item of income, gain, loss, deduction or credit relating to its interest in the Company in a manner inconsistent with the treatment of such items by the Company as reflected on the final K-1 or other information statement furnished to such Member or (y) file any claim for a refund relating to any such item based on, or which would result in, such inconsistent treatment.

Section 8.2 Tax Elections. The Company shall make the following elections:

(a) to elect the calendar year as the Company's Fiscal Year;

(b) to elect the accrual method of accounting;

(c) if requested by a Member, to elect, in accordance with Section 754 of the Code and applicable Treasury Regulations and comparable state law provisions, to adjust basis in the event any interest of the Company is transferred in accordance with this Agreement or any Company property is distributed to any Member;

(d) to elect to deduct and amortize all costs of the Company to the extent permitted under Section 709 of the Code; and

(e) subject to **Section 5.8(s)** and **Section 8.3**, any other elections determined by the Board.

Each Member will upon request supply any information necessary to give proper effect to any elections made by the Company.

Section 8.3 Tax Controversies. EQM shall be the Partnership Representative for purposes of the Partnership Tax Audit Rules. If the Partnership Representative is not a natural person, the Partnership Representative shall designate a "designated individual" to act on behalf of the Partnership Representative and such designated individual shall be subject to replacement by the Partnership Representative in accordance with Treasury Regulations Section 301.6223-1, and the Partnership Representative shall be responsible for the actions of the "designated individual" in their capacity as such. In addition, (a) the Board is hereby authorized to take, or cause the Company to take, such other actions as may be necessary or advisable pursuant to Treasury Regulations or other guidance to ratify the designation, pursuant to this **Section 8.3**, of EQM, or its designee, as the Partnership Representative; and (b) each Member agrees to take such other actions as may be requested by the Board to ratify or confirm any such designation pursuant to this **Section 8.3**. The Partnership Representative is authorized to take such actions and to execute and file all statements and forms on behalf of the Company that are approved by the Board and are permitted or required by the applicable provisions of the Partnership Tax Audit Rules (including making a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax law and taking any actions it deems necessary or appropriate to comply with the requirements of the Code and conduct the Company's affairs under Sections 6221 through 6241 of the Code); *provided, however,* that the Partnership Representative shall (x) use commercially reasonable efforts to comply with a Member's reasonable request to modify any adjustments attributable to such Member by application of Section 6225(c) of

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the Code (or any analogous applicable provision of state or local law) and (y) for the Taxable Year of the Company that includes the Execution Date, make a "push-out" election under Section 6226 of the Code (or any analogous election under state or local tax law). The Partnership Representative shall keep the Members reasonably informed of any material Tax audit or administrative or judicial proceeding, including promptly notifying Members of the beginning and completion of such Tax audit or administrative or judicial proceeding involving the Company upon such notice being received by the Partnership Representative. Each Member agrees to use commercially reasonable efforts to cooperate with the Partnership Representative in accordance with this **Section 8.3** in connection with any examination of the Company's affairs by any U.S. federal, state, or local tax authorities, including resulting administrative and judicial proceedings; *provided, however,* that no Member shall have an obligation to file any amended tax return. No Member shall have any claim against the Partnership Representative, the Board or the Company for any actions taken (or any failures to take action) by such Persons in good faith pursuant to this Agreement. Any cost or expense incurred by the Partnership Representative or designated individual in connection with its duties, including the preparation for or pursuance of administrative or judicial proceedings, shall be paid by the Company.

ARTICLE IX
UNITS; UNIT TRANSFERS; OTHER EVENTS

Section 9.1 Record Holders. The Company shall keep a register or other records which reflect the Units. Except as otherwise required by law, the Company shall be entitled to, and shall only, recognize the exclusive right of a Person registered on its books as the record holder of a Unit, whether or not represented by a certificate, to receive distributions in respect of such Unit, to vote as the owner of such Unit and to be entitled to the benefits, and subject to the obligations, of this Agreement with respect to such Unit.

Section 9.2 Transfer Restrictions.

(a) No Member may Transfer any of its Units except in accordance with this **Section 9.2** and, if applicable, **Section 9.8** and **Section 9.9**.

(b) Subject to the final sentence of this **Section 9.2(b)**, Sponsor and its Permitted Transferees shall not Transfer any of their Class B Units, in a single transaction or series of related transactions, without the prior written consent of EQM except (i) for Transfers by Sponsor or its Permitted Transferees to any Permitted Transferee of Sponsor; *provided* that, in the case of such a Transfer to a Permitted Transferee that is not already a party hereto, such Permitted Transferee complies with **Section 3.8**, **Section 9.2(e)** and **Section 9.4**, or (ii) Transfers by Sponsor or its Permitted Transferees to any Person other than a Permitted Transferee of Sponsor of a number Class B Units equal to or greater than 35,000,000 so long as after consummation of such Transfer the Blackstone Affiliated Parties continue to, directly or indirectly, (x) Control the Class B Member and (y) own, beneficially or of record, at least 50% of the Class B Units owned by the Class B Member as of the Closing, with respect to all such Transfers contemplated by this **clause (ii)**; *provided* that, in the case of such a Transfer, such Person complies with **Section 3.8**, **Section 9.2(e)** and **Section 9.4**. Following the occurrence of a Trigger Event, if such Trigger Event remains uncured following the expiration of any actual applicable cure period, the restrictions on transfers set forth in this **Section 9.2(b)** shall no longer have any force or effect.

(c) Notwithstanding anything to the contrary herein, from and after the date that is the tenth (10th) anniversary of the date hereof, if a Trigger Event has not yet occurred, Sponsor may Transfer all of its Class B Units; *provided* that, in the case of such a Transfer, such Person complies with **Section 3.8**, **Section 9.2(e)** and **Section 9.4**.

(d) At any time any Class B Units remain issued and outstanding, EQM and its Permitted Transferees shall not Transfer any of their Class A Units, in a single transaction or series of related transactions without the prior written consent of the Class B Representative, except for (i) Transfers by EQM or its Permitted Transferees to any Permitted Transferee of EQM; *provided* that, in the case of such a Transfer to a Permitted Transferee that is not already a party hereto, such Permitted Transferee complies with **Section 3.8**, **Section 9.2(e)** and **Section 9.4** and (ii) Transfers by EQM or its Permitted Transferees to any Person other than a Permitted Transferee

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of EQM of a number Class A Units equal to 9,107,143 or greater individually but less than 27,321,429 Class A Units in the aggregate, with respect to all such Transfers contemplated by this clause (ii); *provided* that, in the case of such a Transfer, such Person complies with **Section 3.8**, **Section 9.2(e)** and **Section 9.4**.

(e) Notwithstanding anything to the contrary in this **Article IX**, no Transfer of Units and no Sponsor Parent Transaction shall be permitted if such Transfer would:

(i) violate the then applicable federal or state securities laws or rules and regulations of the Securities Exchange Commission, any state securities commission or any other Governmental Entity with jurisdiction over such Transfer;

(ii) terminate the existence or qualification of the Company under the laws of the jurisdiction of its formation;

(iii) cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes;

(iv) cause the Company to be required to register as an investment company under the Investment Company Act of 1940, or subject the Company, any of its Subsidiaries to the Investment Advisers Act of 1940, or the Employee Retirement Income Security Act of 1974;

(v) cause the Company to be treated as a publicly traded partnership (within the meaning of Code Section 7704) for U.S. federal income tax purposes; or

(vi) violate any other provision of this Agreement.

(f) For any Taxable Year during which there is a Transfer of any Unit, the portion of the Profits, Losses and other items of the Company that is allocable in respect of such Member's interest shall be apportioned between the Transferor and the Transferee of such Member's interest using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder, as determined by the Board.

(g) Any Transfer of Units in violation of this Agreement or applicable law shall be void *ab initio*, and the Board has the power to rescind such Transfer, and no purported assignee thereof shall have any right to any Profits, Losses or Distributions of the Company.

Section 9.3 Effect of Transfer. Any Member who shall Transfer any Units shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges of a Member with respect to such Units. For the avoidance of doubt, this **Section 9.3** shall in no way affect the rights or privileges of a Member with respect to any Units still held by such Member.

Section 9.4 Additional Restrictions on Transfer.

(a) Each Transferee of Units, as a condition prior to such Transfer, shall execute and deliver to the Company a joinder or counterpart to this Agreement in form and substance acceptable to the Board pursuant to which such Transferee shall agree to be bound by the provisions of this Agreement.

(b) In connection with the Transfer of any Unit, the holder of such Unit will deliver written notice to the Company describing in reasonable detail the Transfer or proposed Transfer.

(c) No Member shall engage in any action that could facilitate the Transfer of all or any portion of the direct or indirect equity or beneficial interest in such Member by any Person (whether through Transfers or issuances of equity, assignments by operation of law by merger or consolidation of such holder into another entity or dissolution or liquidation of such Member) with the intent to avoid the provisions of this Agreement.

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(d) In order to permit the Company to qualify for the benefit of a "safe harbor" under Section 7704 of the Code, notwithstanding anything to the contrary in this Agreement, no Transfer of any Unit or economic interest shall be permitted or recognized by the Company or the Board (within the meaning of Treasury Regulations Section 1.7704-1(d)) if and to the extent that such Transfer would cause the Company to have more than 100 partners (within the meaning of Treasury Regulations Section 1.7704-1(h), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3)).

(e) No holder of a Class B Unit shall Transfer or permit the Transfer of any Units to any Person set forth on Schedule VI (a "**Restricted Transferee**").

Section 9.5 Transfer Fees and Expenses. The Transferor and Transferee of any Units in the Company shall be jointly and severally obligated to reimburse the Company for all reasonable out-of-pocket expenses (including attorneys' fees and expenses) incurred by the Company for any Transfer or proposed Transfer, whether or not consummated.

Section 9.6 No Appraisal Rights. No Member shall be entitled to any valuation, appraisal or similar rights with respect to such Member's Units, whether individually or as part of any class or group of Members, in the event of a merger, consolidation, sale of the Company or other transaction involving the Company or its securities unless such rights are expressly provided by the agreement of merger, agreement of consolidation or other document effectuating such transaction.

Section 9.7 Closing Date. Any Transfer and any related admission of a Person as a Member in compliance with this **Article IX** shall be deemed effective on such date that the Transferee or Successor in Interest complies with the requirements of this Agreement.

Section 9.8 Buyout Right; Redemption.

(a) At any time during the Buyout Period and subject to the terms provided in this **Section 9.8**, if the Base Return has not been achieved for all Class B Units, then EQM may, by providing written notice to the Company and the holders of Class B Units, elect to cause the Company to repurchase and the holders of Class B Units to sell to the Company (i) subject to a minimum aggregate Buyout Price of $250,000,000, any portion of the then issued and outstanding Class B Units or (ii) all of Class B Units then issued and outstanding (the Class B Units in the foregoing **clauses (i)** and **(ii)**, the "**Buyout Units**"); *provided*, that if fewer than 25% of the issued and outstanding Class B Units as of the Execution Date are outstanding at the time of such notice, the Company shall, as part of the applicable Buyout Event which shall be the Final Buyout Event, be obligated to repurchase all of the then issued and outstanding Class B Units. The Buyout Units subject to such election shall be purchased by the Company *pro rata* from the holders of Class B Units in accordance with each holder's Class B Percentage Interest, in exchange for payment in cash to such Class B Member of an amount equal to the product of (x) the then-applicable Buyout Price for a Class B Unit *multiplied* by (y) the number of Buyout Units held by such holder of Class B Units (such purchase, a "**Buyout Event**" and, the repurchase of the last outstanding Class B Units, the "**Final Buyout Event**"). EQM may not cause a Buyout Event to occur more than once per Fiscal Quarter.

(b) At any time following commencement of the Buyout Period, if (i) the Base Return has been achieved for all Class B Units and (ii) the Final Buyout Event has not occurred, then EQM may, by providing written notice to the Company and the holders of Class B Units, elect to cause the Company to repurchase and the holders of Class B Units to sell all outstanding Buyout Units (a "**Residual Equity Buyout Event**"). The Buyout Units subject to a Residual Equity Buyout Event shall be sold to the Company in exchange for payment in cash to the holders of such Buyout Units of the Fair Market Value of such Buyout Units.

(c) Notwithstanding anything to the contrary contained in this Agreement, all Buyout Events shall be subject to applicable restrictions contained in the Securities Act, the Act and in the Company's and any of its Subsidiaries' debt financing agreements.

(d) If any regulatory approval, including the filing and the expiration of any waiting period under HSR Act, is required prior to the consummation of a Buyout Event, EQM (or its designee) and the applicable Class B Members shall not consummate the Buyout Event until such approval has been obtained (or in the case of the HSR Act, such filing has been completed and such waiting period has expired). The Company and the Members shall comply with the terms and conditions of **Section 13.3** with respect to any Buyout Event.

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(e) If the Base Return is achieved for all outstanding Class B Units at any time prior to the commencement of the Buyout Period, then the Company shall automatically, without the need for any action by the Members, redeem all (and not less than all) of the Class B Units of the Class B Members for no additional consideration (other than the Distribution or other payment resulting in achievement of the Base Return).

Section 9.9 Sale Transactions.

(a) If a Trigger Event remains uncured following the expiration of any applicable cure period following the occurrence of a Trigger Event, then the Class B Representative shall be entitled to direct (and the Members and Board agree to facilitate, as reasonably requested by the Class B Representative) the Company to pursue an Exit Transaction, at the Company's sole cost and expense, by providing written notice thereof to the Company and the other Members; *provided* that, if the Class B Representative is entitled to direct the Company to effect an Exit Transaction hereunder as a result of (x) a Trigger Event other than a Buyout Nonoccurrence, the Company may, at any time during the first 60 days following receipt of the Class B Representative's written notice to pursue an Exit Transaction hereunder, cure such Trigger Event to the reasonable satisfaction of the Class B Representative or (y) an event described in **clause (b)**, **clause (c)** or **clause (d)** of the definition of "Trigger Event" that is not reasonably capable of being cured then, the Class B Representative may not direct the Company to pursue an Exit Transaction until the 60th day after occurrence of such Trigger Event. The Class B Representative may deliver written notice of its intent to pursue a Sale Transaction in connection with a Buyout Non-Occurrence up to six months prior to the expiration of the Buyout Period. Following receipt of such notice, the Company and EQM shall comply with the Cooperation Obligations set forth in **Section 9.9(d)** in connection with such proposed Sale Transaction. Notwithstanding the foregoing, the Class B Representative shall not be entitled to cause the Company to commence any outreach to or otherwise contact any third parties regarding such Sale Transaction prior to the expiration of the Buyout Period.

(b) Subject to the limitations and conditions set forth in this **Section 9.9**, if at any time following the commencement of the Buyout Period, (i) EQM elects to consummate, or to cause the Company to consummate, a transaction or series of related transactions that would result in a Fundamental Change and (ii) such transaction or series of related transactions would provide the then current holders of Class B Units an amount of consideration equal to the then-applicable Buyout Price (a "**Drag-Along Transaction**"), then upon the request of EQM, at the Company's sole cost and expense, the other Members will consent to, participate in, raise no objection against and not impede or delay such Drag-Along Transaction, and will take or cause to be taken all other actions reasonably necessary or desirable to cause the consummation of such Drag-Along Transaction on the terms proposed by EQM.

(c) If (i) the Class B Representative, solely with respect to an Exit Transaction, or (ii) EQM, solely with respect to a Drag-Along Transaction, elects to direct or cause, as applicable, the Company to pursue, at the Company's sole cost and expense, any Sale Transaction pursuant to this **Section 9.9** (such election, the "**Sale Transaction Election**," such electing Member, the "**Initiating Member**"), then¸ (A) following good faith consultation with the Board, such Initiating Member may identify, negotiate, structure and otherwise pursue the Sale Transaction, which Sale Transaction may be structured and accomplished as determined by such Initiating Member, whether as a merger, consolidation, sale of all or any portion of the Units, corporate reorganization, sale of assets or otherwise; and (B) the Sale Transaction shall be effected on the terms and conditions negotiated by such Initiating Member, including any terms imposing on the Members' obligations with respect to reasonable and customary indemnities, escrows, holdbacks or other contingent obligations that are applicable to all Members equally; *provided* that in connection with any Sale Transaction initiated by the Class B Representative, the Class B Representative shall not be permitted to consummate a Sale Transaction with any Affiliate of Sponsor without the prior written consent of EQM. Notwithstanding the foregoing, (1) no Member shall be required to agree to any restrictive covenants, including non-competition or other restrictions affecting the operation of such Member's business and (2) the Company shall not enter into or consummate a Sale Transaction that does not result in the achievement of the Base Return for all Class B Units without the prior written consent of the Class B Representative (in its sole and absolute discretion).

(d) In connection with any Sale Transaction, if requested by the Initiating Member or the Board, each of the Members shall waive any dissenters' rights, appraisal rights or similar rights that such Member may have in connection therewith. In

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addition, the Company shall, and the Company shall cause its Subsidiaries to, take such action as the Initiating Member or the Board may reasonably request in connection with any proposed Sale Transaction, including (A) engaging an investment banker or other advisor in connection with such Sale Transaction, (B) providing such financial and operational information as the Initiating Member may request, (C) causing senior management, employees and other representatives of the Company or its Subsidiaries or of EQM and its Affiliates (to the extent related to the business of the Company and its Subsidiaries) to cooperate (including by participating in management presentations, preparing marketing materials and making diligence materials available in an electronic data room) with the Company and the Initiating Member in any marketing process in connection with any proposed Sale Transaction, (D) making the properties, books, records and other assets of the Company available for inspection during normal business hours and upon reasonable advance notice in connection with any Proposed Sale Transaction, (E) assisting in the establishment of an electronic data room, (F) responding reasonably promptly to requests for information customarily requested for a similar transaction and (G) providing reasonable access to MVP's (to the extent permitted pursuant to the MVP LLCA) and the Company Group's properties at reasonable times during normal business hours (collectively, the "**Cooperation Obligations**"). EQM shall, and shall cause its Affiliates to, comply with the Cooperation Obligations as reasonably requested by the Initiating Member, in each case to the extent such Cooperation Obligations involve personnel or information relating to the business of MVP or the Company Group that are under the control of EQM or its Affiliates.

(e) The Company (acting at the direction of the Initiating Member) shall regularly consult and reasonably cooperate with EQM and the Class B Representative with respect to the status of the sale or marketing process for such Sale Transaction; *provided, however,* that, except as provided in **Section 9.9(c)**, the Members (other than the Initiating Member) shall have no consent, voting or appraisal rights with respect to the final terms of a Sale Transaction that is completed in a manner consistent with this **Section 9.9**.

(f) Each Member hereby makes, constitutes and appoints the Company (acting at the direction of the Initiating Member) with full power of substitution and re-substitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to act as its proxy in respect of any vote or approval of Members required to give effect to this **Section 9.9**, including any vote or approval required under Section 18-209 of the Act and any waiver contemplated by **Section 9.9(c)**. The proxy granted pursuant to this **Section 9.9(f)** is a proxy coupled with an interest and is irrevocable.

(g) Each of the Members other than the Initiating Member (collectively, the "**Participating Members**") and the Company (acting at the direction of the Initiating Member), shall use commercially reasonable efforts to take or cause to be taken all such actions as may be reasonably necessary or desirable in order expeditiously to consummate such Sale Transaction and any related transactions in a fashion that maximizes the value to be received by the Members pursuant to **Section 4.1**, **Section 4.2** or **Section 10.2**, as applicable, including (i) executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments customary for the type of transaction contemplated, (ii) furnishing information and copies of documents, (iii) filing applications, reports, returns, filings and other documents or instruments with Governmental Entities and (iv) otherwise using commercially reasonable efforts to fully cooperate with the Initiating Member. Without limiting the generality of the foregoing, each Participating Member agrees to execute and deliver such agreements as may be reasonably specified by the Board to which all Participating Members will also be party, including agreements to (A) make reasonable and customary individual representations, warranties, covenants and other agreements; *provided* that the representations and warranties provided by any Participating Member pursuant to this **Section 9.9(g)** shall be limited to representations and warranties relating to title and ownership of, and authority to Transfer, its Units and authority to execute and deliver the relevant agreements and instruments by such Participating Member and (B) be severally (on a pro rata basis in proportion to the related consideration to be received by each Member in connection with such Sale Transaction) liable (whether by purchase price adjustment, escrows, holdbacks, indemnity payments, contingent obligations or otherwise) with respect to representations, warranties, covenants and agreements by the Company and its Subsidiaries; *provided, however,* that (1) any escrow of proceeds of any such transaction shall be withheld on a pro rata basis among all Members (in proportion to the relative consideration to be received by each Member in connection with such Sale Transaction), (2) the aggregate amount of liability to a Member described in this **Section 9.9(g)** shall not exceed the proceeds to such Member in connection with such Sale Transaction and (3) notwithstanding the foregoing, in no event will (A) any proceeds be withheld from any Series B Member or (B) any Series B Member be required to incur any liability in accordance with this **Section 9.6(g)**, if such holdback of proceeds or liability, would, in each case, result in the Series B Member not achieving the Base Return in connection with a Sale Transaction.

(h) The closing of a Sale Transaction shall take place at such time and place as the Initiating Member shall specify by notice to each Participating Member and the Board no later than five Business Days prior to the closing of such Sale Transaction. At the closing of a Sale Transaction, each Member shall deliver any documentation evidencing the Units to be sold (if any) by such Member and the assignment thereof, free and clear of any liens, against delivery of the applicable consideration.

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(i) After deductions for (x) amounts paid into escrow or held back, in the reasonable determination of the Company, for indemnification or post-closing expenses, if any, subject to the second proviso in **Section 9.9(g)**, and (y) amounts subject to post-closing purchase price adjustments, if any, the proceeds of any Sale Transaction shall be distributed to the Members in accordance with **Section 4.1** in cash. Notwithstanding the foregoing, upon the determination of such purchase price adjustments, indemnification or post-closing expenses and upon release of any such escrow or hold back, as applicable, the remaining amount of the consideration to be received by the Company or its Members in the Sale Transaction, if any, shall always be distributed to the Members so that the total amount distributed is in accordance with the order of priority set forth in **Section 4.1** and is always in cash.

(j) Any expenses incurred by the Company in complying with this **Section 9.9** shall be borne exclusively by the Company.

ARTICLE X
DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution. The Company will dissolve and its affairs will be wound up only upon the approval of the Board and, if applicable, the Class B Representative in accordance with **Section 5.9**.

Section 10.2 Liquidation and Termination. On dissolution of the Company, a majority of the Board may appoint one or more other Persons as liquidator(s). The liquidator(s) will proceed diligently to wind up the affairs of the Company and liquidate the Company's assets and make final distributions as provided herein. The costs of liquidation will be borne as a Company's expense. Until final distribution, the liquidator(s) will continue to operate the Company properties with all of the power and authority of the Members. Subject to Section 18-804 of the Act, the steps to be accomplished by the liquidator(s) are as follows:

(a) The liquidator(s) shall pay, satisfy or discharge from the Company's funds and assets all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent, conditional or unmatured contractual liabilities in such amount and for such term as the liquidator(s) may reasonably determine in accordance with the Act).

(b) The Company will dispose of all remaining assets as follows:

(i) *first,* the liquidator(s) may sell any or all Company property, and any resulting gain or loss from each sale will be computed and allocated to the Members pursuant to **Section 4.4**; and

(ii) *second,* Company property will be distributed among the Members in accordance with **Section 4.1**.

Section 10.3 Cancellation of Certificate. On completion of the Distribution of the Company's assets as provided herein, the Board (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until the effectiveness of the certificate of cancellation is filed with the Secretary of State of Delaware pursuant to this **Section 10.3**.

Section 10.4 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to **Section 10.2** in order to minimize any losses otherwise attendant upon such winding up.

Section 10.5 Return of Capital. The liquidator(s) shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from the Company's assets).

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ARTICLE XI
VALUATION

Section 11.1 Determining Fair Market Value. For all purposes hereunder, "**Fair Market Value**" shall be the fair value that a willing buyer and a willing seller in an arm's-length transaction occurring on the date of valuation would be willing to pay, as determined in good faith by the Board, taking into account all relevant factors determinative of value (giving effect to any transfer taxes payable or discounts in connection with such sale); *provided*, that (a) the Fair Market Value of the Class B Units shall equal the amount the holders of Class B Units would receive pursuant to **Section 4.1** had all of the assets of the Company and/or all of the Units of the Company been sole for Fair Market Value and (b) the Fair Market Value of the Contributed Interests and Subjects Assets at the time of the EQM Contribution is set forth on Schedule III attached hereto.

Section 11.2 Objection Procedure. If any Member objects to the Board's determination of Fair Market Value or the Board is unable to determine a Fair Market Value, the Board and such Members shall submit such objection to an independent valuation firm mutually acceptable to EQM and the Class B Representative to determine the Fair Market Value of the applicable assets or Units. The Company shall bear the costs of such valuation firm.

ARTICLE XII
SUPPORT OBLIGATIONS

Section 12.1 EQT Support Obligations. EQT shall comply with the obligations set forth on Schedule IV.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.1 Addresses and Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by (a) depositing such writing with a reputable overnight courier for next day delivery, (b) depositing such writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or (c) delivering such writing to the recipient in person, by courier or by electronic mail transmission; and a notice, request or consent given under this Agreement is effective upon receipt against the Person who receives it. All notices, requests and consents to be sent to a Member must be sent to or made at the address given for that Member on Schedule III, or such other address as that Member may specify by notice to the other Members. Any notice, request or consent to the Company or the Board must be given to the Board or, if appointed, the secretary of the Company at the Company's chief executive offices. Whenever any notice is required to be given by law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 13.2 Confidentiality. Each Member recognizes and acknowledges that it has received and may in the future receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries and the Members (including their respective predecessors and Affiliates) (the "**Confidential Information**"). Except as otherwise consented to by the Company in writing, each Member agrees that it will not, during or after the term of this Agreement, whether directly or indirectly through an Affiliate or otherwise, use any Confidential Information for any purposes other than in connection with its investment in the Company or disclose any Confidential Information for any reason or purpose whatsoever, except for disclosures: (a) to authorized directors, managers, officers, representatives, agents and employees of such Member or its Affiliates, the Company or its Subsidiaries and as otherwise may be proper in the course of performing such Member's obligations, or enforcing such Member's rights, under this Agreement and the agreements expressly contemplated hereby, *provided*, that each such Person is informed of the confidential nature of such Confidential Information, agrees to hold such Confidential Information confidential and that the disclosing Member remains liable for any breach of this provision by such Persons; (b) made by Sponsor to its direct or indirect limited partners, noteholders, owners or co-investors; *provided*, that if such limited partners, owners or co-investors are receiving Confidential Information (other than with respect to the high level summary information regarding the Company's operations), such receiving Person shall be subject to customary confidentiality provisions reasonably consistent with the confidentiality obligations contained herein and shall limit such information to customary financial reporting and information relating to the performance of the Business, without inclusion of any commercially sensitive or other operational information; (c) to any bona fide prospective purchaser of the equity or assets of the Company or its Affiliates or the Units held by such Member, to prospective financing sources, or a prospective merger partner of such Member, the Company or any

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of their respective Affiliates; *provided*, that such purchaser, financing sources, or merger partner agrees in writing to be bound by the provisions of this **Section 13.2** or other confidentiality agreement that includes confidentiality and use provisions at least as restrictive as the provisions herein; (d) to attorneys, accountants and other professionals of such Member or its Affiliates who need to know such Confidential Information in order to perform services for such Member or Affiliate; (e) as is required to be disclosed by order of a court of competent jurisdiction, administrative body, self-regulatory authorities, governmental body, or by any stock exchange where the shares of any Person, Member or its Affiliates are listed, or by subpoena, summons or legal process, or by law, rule or regulation; *provided* that the Member shall provide to the Company (or in the case of Confidential Information of a Member, such Member) prompt notice of any such requirement to enable the Company or such Member to seek an appropriate protective order or confidential treatment (except no such opportunity shall be afforded in the case of a routine audit or examination by, or a blanket document request from, a governmental or regulatory entity that does not reference the Company, any other Member or this Agreement or if notifying the Company or such Member in advance of such disclosure is prohibited by applicable law) and shall disclose only that portion of such Confidential Information so required to be disclosed; and (f) to rating agencies who need to know such Confidential Information in order to issue a credit rating. For purposes of this **Section 13.2**, the term "**Confidential Information**" shall not include any information which (x) at the time of disclosure is, or thereafter becomes, generally available to the public (other than as a result of a disclosure by or attributable to the applicable Member), (y) was, is or becomes available to the applicable Member on a non-confidential basis from a source other than the Company or any other Member (*provided*, that such source was not known by such applicable Member, after reasonable inquiry, to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation of confidentiality) or (z) is reasonably demonstrated by contemporaneous written documentation to have been in the applicable Member's or its representatives' possession on a non-confidential basis prior to its disclosure to you by or on behalf of the Company.

Section 13.3 Regulatory Filings.

(a) The Members acknowledge and agree that, from time to time, the Company or a Member may need information from any or all of such Members for compliance with applicable laws, stock exchange rules, regulatory inquiries, regulatory reporting requirements or other requests or demands by Governmental Entities. Each Member shall use commercially reasonable efforts to provide to the Company or such other Member all information reasonably requested by the Company for purposes of compliance with applicable law, stock exchange rule, regulatory inquiries, regulatory reporting requirements or other requests or demands by Governmental Entities as promptly as reasonably practicable after the date such Member receives such request, and in any event, within an amount of time required to meet any deadline set by a request by the applicable Governmental Entity or regulatory reporting requirement (it being understood that Sponsor shall not be required to provide specific identifying information of its noteholders or direct or indirect limited partners or other similar persons except as expressly required to comply with applicable law, stock exchange rule or regulatory reporting requirements in which case Sponsor shall be permitted to provide such information directly to the applicable Governmental Entity in lieu of providing such information to the Company or its Subsidiaries). Each Member shall reasonably cooperate in any efforts or actions taken by the Company to obtain, maintain or avoid termination or forfeiture of any governmental license, approval, consent, permit or similar authorization. For the avoidance of doubt, any information provided or furnished pursuant to this **Section 13.3** shall be deemed "Confidential Information" for all purposes.

(b) If, at any time, the Company or any Member reasonably determines that the consent of a Governmental Entity is necessary or advisable or a filing is required or advisable pursuant to the HSR Act or any other applicable antitrust, competition or trade regulation laws, or other applicable law (including with respect to CFIUS, "foreign direct investment" laws or any requirements arising from the Natural Gas Act and the orders and regulations issued thereunder), in each case, in connection with any Transfer, or any other transaction or event with respect to or otherwise related to the Company (each, a "**Filing Transaction**"), then:

(i) the Company and each of the Members (as applicable) shall (A) as promptly as reasonably practicable make, or cause to be made, all filings and submissions required under applicable laws with respect to the applicable Filing Transaction and (B) use commercially reasonable efforts to obtain, or cause to be obtained, clearance, approval or consent in respect of such filings and submissions (or the termination or expiration of the applicable waiting period, as applicable) (any such clearance, approval, consent, termination or expiration, "**Regulatory Approval**") as promptly as reasonably practicable thereafter, which such efforts shall, for the avoidance of doubt, exclude proposing, negotiating, effecting or agreeing to the sale, divestiture, license or other disposal of any assets or businesses of a Member or any of their respective Affiliates, taking any other action that limits the right of a Member or any of their respective Affiliates to own or operate any part of its business or proposing, negotiating, effecting or agreeing to any other remedy, commitment, undertaking or condition of any kind; and

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(ii) the applicable Filing Transaction shall be contingent upon the receipt of Regulatory Approval and, to the extent Regulatory Approval is not received prior to completion of the applicable Filing Transaction, such Filing Transaction shall be delayed until Regulatory Approval is received.

Section 13.4 Amendments. Except for amendments authorized by **Section 3.1(b)** and **Section 5.9**, this Agreement and any provision hereof may be amended, waived (except as otherwise provided herein), or modified from time to time only by a unanimous written instrument signed by (a) the Members holding a majority of the Class A Units and (b) so long as any Class B Units are outstanding, the Members holding a majority of the Class B Units. Notwithstanding the foregoing, (x) any amendment or modification modifying the rights or obligations of any Member in a manner that is disproportionately adverse to (A) such Member relative to the rights of other Members in respect of Units of the same class or series or (B) a class or series of Units relative to the rights of another class or series of Units shall, in each case, be effective only with that Member's consent or the consent of the Members holding a majority of the Units in that class or series, as applicable, and (y) any amendment or modification modifying any obligation set forth on Schedule IV shall only be effective with the consent of EQT Parent.

Section 13.5 Remedies. Each Member and the Company shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any applicable law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to seek enforcement of such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by applicable law.

Section 13.6 Successors and Assigns. All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns, whether so expressed or not.

Section 13.7 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein or if such term or provision could be drawn more narrowly so as not to be illegal, invalid, prohibited or unenforceable in such jurisdiction, it shall be so narrowly drawn, as to such jurisdiction, without invalidating the remaining terms and provisions of this Agreement or affecting the legality, validity or enforceability of such term or provision in any other jurisdiction.

Section 13.8 Counterparts; Binding Agreement. This Agreement may be executed in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the Parties. This Agreement and all of the provisions hereof shall be binding upon and effective as to each Person who (a) executes this Agreement in the appropriate space provided in the signature pages hereto notwithstanding the fact that other Persons who have not executed this Agreement may be listed on the signature pages hereto and (b) may from time to time become a party to this Agreement by executing a counterpart of or joinder to this Agreement.

Section 13.9 No Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 13.10 Further Action. The Parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 13.11 Entire Agreement. This Agreement, the other Transaction Documents and the other agreements and documents expressly referred to herein are intended by the Members as a final expression of their agreement and intended to be a complete and

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exclusive statement of the agreement and understanding of the Parties in respect of the subject matter contained herein and therein. This Agreement, the other Transaction Documents and the other agreements and documents expressly referred to herein or therein supersede all prior agreements and understandings between the Parties with respect to such subject matter, including the Original LLC Agreement. Each of the Members acknowledges and agrees that in executing this Agreement (a) the intent of the Parties in this Agreement and the other Transaction Documents shall constitute an unseverable and single agreement of the Parties with respect to the transactions contemplated hereby and thereby, (b) it waives, on behalf of itself and each of its Affiliates, any claim or defense based upon the characterization that this Agreement and the other Transaction Documents are anything other than a true single agreement relating to such matters and (c) the matters set forth in this **Section 13.11** constitute a material inducement to enter into this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby and thereby. Each of the Members stipulates and agrees (a) not to challenge the validity, enforceability or characterization of this Agreement and the other Transaction Documents as a single, unseverable instrument pertaining to the matters that are the subject of such agreements, (b) this Agreement and the other Transaction Documents shall be treated as a single integrated and indivisible agreement for all purposes, including the bankruptcy of any Party and (c) not to assert or take or omit to take any action inconsistent with the agreements and understandings set forth in this **Section 13.11**.

Section 13.12 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All claims shall be resolved in accordance with **Section 13.13**.

Section 13.13 Consent to Jurisdiction; Waiver of Trial by Jury.

(a) Each Member and the Company irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court from thereof, in any action or proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in such courts, (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in the Court of Chancery of the State of Delaware, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in the Court of Chancery of the State of Delaware, and (iv) waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in the Court of Chancery of the State of Delaware. Each Member and the Company agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Member and the Company irrevocably consents to service of process in the manner provided for notices in **Section 13.1**. Nothing in this Agreement will affect the right of any Member or the Company to serve process in any other manner permitted by applicable law.

(b) **EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 13.14 Construction; Interpretation. The table of contents and the section and other headings and subheadings contained in this Agreement and the exhibits hereto are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit hereto. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and *vice versa*. If a word or phrase is defined, its other grammatical forms have a corresponding meaning and a defined term has its defined meaning throughout this Agreement and each Exhibit to this Agreement, regardless of whether it appears before or after the place where it is defined. Unless otherwise specified, all references to days or months shall be deemed references to calendar days or months. Whenever required by the context, references to a Fiscal Year shall refer to a portion thereof. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit" or "Schedule" shall be deemed to refer to a section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. The words "hereof," "herein," "hereto," "hereby" and "hereunder" and words of similar

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import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" shall mean "including, without limitation." The words "shall" and "will" have equal meaning, force and effect and connote an obligation and an imperative, rather than a futurity. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Reference to any law or regulation means such law or regulation as amended or otherwise modified from time to time, and reference to particular provisions of any law or regulation include a reference to the corresponding provisions of any succeeding law or regulation. Reference to any governmental entity or any governmental department, commission, board, bureau, agency, regulatory authority, instrumentality or judicial or administrative body, in any jurisdiction shall include any successor to such entity. The use of the words "or," "either" and "any" shall not be exclusive. The phrase "to the extent" means the degree to which the subject or matter thereof extends or applies and such phrase does not mean simply "if." The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

Section 13.15 No Third Party Beneficiaries. Except as set forth in **Section 13.16**, the provisions of this Agreement are for the exclusive benefit of the Members and the Company and their respective successors and permitted assigns and, solely with respect to **Section 6.1**, the Indemnitees. Except for the foregoing, this Agreement is not intended to benefit or create rights in any other Person.

Section 13.16 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Member may be a partnership or limited liability company, each Member hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Members shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Member (or any of their successor or permitted assignees), against any former, current, or future general or limited partner, manager, stockholder or member of any Member (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the Members, whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of such Party against such Persons, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any such Persons, as such, for any obligations of the applicable Party under this Agreement or the transactions contemplated hereby, under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation.

Section 13.17 Expenses. For so long as Sponsor owns any Class B Units, Sponsor shall be entitled to a payment by the Company of $1,500,000 per year (subject to increase on an annual basis by 2.0%), in consideration of the cost and expenses incurred directly or indirectly by Sponsor in connection with its ownership of Class B Units. The Company and the Members shall treat any such payments as guaranteed payments for the use of capital pursuant to Section 707(c) of the Code.

[*Signature Pages Follow*]

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IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

PIPEBOX LLC

By: /s/ Rob Wingo
Name: Rob Wingo
Title: President

EQM MIDSTREAM PARTNERS, LP

By: EQGP Services, LLC, its General Partner

By: /s/ Rob Wingo
Name: Rob Wingo
Title: President

EQT CORPORATION, solely for the purposes of **Article XII** (and, to the extent necessary to give effect to such provisions, **Article I** and **Article XIII**)

By: /s/ Jeremy Knop
Name: Jeremy Knop
Title: Chief Financial Officer

PIBB MEMBER LLC

By: Pibb Member Holdings LLC, its sole member

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Person

Signature Page
Amended and Restated Limited Liability Company Agreement of PipeBox LLC

SCHEDULE I

BOARD CRITERIA

Each Manager and Board Observer shall provide a certification to the Company that he or she does not serve and will not serve on the board of an entity that has "competitive sales" above the de minimis exemptions as defined in Section 8 of the Clayton Antitrust Act of 1914 (the "**Board Certification**").

Notwithstanding anything in this Agreement to the contrary, if the Board, in its reasonable discretion, determines that the statements made in a Manager's Board Certification are not accurate, and the appointment of such Manager is in violation of applicable law, the Board shall be entitled to remove such Manager from the Board by written notice to such Manager. In the event of a removal of a Class B Manager from the Board, the Board shall provide written notice to the Class B Representative and, upon reasonable request by the Class B Representative, the Company shall provide the Class B Representative with reasonable access to the Company's financial data and information (including sales and revenue information) to allow the Class B Representative to make an appointment of a Class B Manager that fulfills the Board Certification.

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Notwithstanding anything in this Agreement, including **Article VII**, to the contrary, (a) if the Board, in its reasonable discretion, determines that any Class B Member owns equity interests in any entity where such ownership by such Class B Member (i) would reasonably be expected to cause, or is causing, Overlap with the Company or its Affiliates and (ii) would reasonably be expected to result in potential regulatory enforcement actions as a result of such Overlap (clauses (i) and (ii), an "**Overlap Event**"), then the Board shall be entitled to redact any information deliverable to such Class B Member pursuant to this Agreement to the extent reasonably necessary to comply with applicable anti-trust laws and (b) if the Board, in its reasonable discretion, or any Class B Member determines that any Affiliate of such Class B Member would cause, or is causing, an Overlap Event to occur, then such Class B Member shall use commercially reasonable efforts to redact any information delivered to such Class B Member pursuant to this Agreement before such information is delivered to such Affiliate to the extent reasonably necessary to comply with applicable anti-trust laws.

SCHEDULE IV

SUPPORT OBLIGATIONS

Section 1.1 EQT Contracts.

(a) EQT, as the ultimate beneficial equity owner of the Class A Member, will or will cause its applicable non-Company Group subsidiaries (each an "**EQT Counterparty**") to (i) renew or replace each contract listed on the Schedule of EQT Contracts (collectively, together with each other contract that directly or indirectly renews or replaces any contract listed on the Annex I to this Schedule IV, the "**EQT Contracts**") between the applicable EQT Counterparty and the applicable member of the Company Group, prior to or concurrently with the end of the applicable term of each such EQT Contract (the "**Contract End Date**") and (ii) provide that each contract renewing or replacing an EQT Contract (each, a "**Renewed Contract**") shall contain terms (x) generally consistent with those contained in the EQT Contract being renewed or replaced and (y) with respect to the following terms, as noted below (collectively, the "**Contract Requirements**"):

(i) all service fees under the applicable Renewed Contract (including, as applicable, all tariff rates, reservation fees, overrun fees and other fees for service) (the "**Service Fees**") shall be no less in any applicable period than the lesser of (A) the applicable Service Fees under the associated EQT Contract (as of the Execution Date, but giving effect to any escalation, increase or similar adjustments applicable to Service Fees under such EQT Contract at the time of renewal), and (B) if the associated EQT Contract provides for service on a FERC jurisdictional asset, the maximum recourse rate then in effect for such EQT Contract, as specified in the applicable tariff as of the Execution Date;

(ii) the term of such Renewed Contract shall expire no earlier than the 20th anniversary of the Execution Date; *provided* that, at EQT's sole election, a Renewed Contract may have a term expiring prior to the 20th anniversary of the Execution Date and in such event, EQT will (or will cause the applicable EQT Counterparty to) renew or replace such Renewed Contract prior to its Contract End Date in a manner otherwise consistent with the terms of this Schedule IV and the applicable EQT Contract and thereafter will be obligated to continue to renew or replace such Renewed Contract until such time as the term expires no earlier than the 20th anniversary of the Execution Date; and

(iii) the amount of any applicable minimum volume commitment, firm volume, capacity reservation or other similar commitment for firm service ("**Volume Commitment**") in the Renewed Contract shall be no less than the amount of the Volume Commitment set forth in the associated EQT Contract, determined based on the most recent annual period covered by such EQT Contract as of the termination or expiration date thereof (*provided* that such Volume Commitments must not be less than the Volume Commitment under the associated EQT Contract as of the Execution Date), and without taking into account any amendments to increase or decrease such Volume Commitments (if any) after the Execution Date.

(b) Notwithstanding the foregoing in **Section 1.1(a)**:

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(i) the applicable member of the Company Group shall be permitted to negotiate and enter into a new, substitute contract with a creditworthy third party to replace (in whole or in part) an EQT Contract on terms consistent with the Contract Requirements and otherwise not materially less favorable to the Company Group than the terms in the original EQT Contract (the resulting contract, a "**Substitute Contract**"); *provided*, that if the third party to such Substitute Contract does not have a rating of "BBB-" or better by S&P Global Ratings, "BBB-" or better by Fitch Group or "Baa3" or better by Moody's at any time on or after the entry into such Substitute Contract, then such Substitute Contract will be deemed to be a Renewed Contract and an EQT Contract for the purposes of this Schedule IV (including **Section 1.2**); and

(ii) in lieu of entering into a single Renewed Contract or a single Substitute Contract to replace an EQT Contract, EQT may (or may cause the applicable EQT Counterparty to) execute one or more Renewed Contracts and Substitute Contracts, that individually or collectively satisfy the Contract Requirements.

(c) The applicable EQT Counterparty and member of the Company Group party to such Renewed Contract or Substitute Contract will cooperate with each other and take all reasonable steps necessary to obtain consent or authorization from any applicable governmental authority or third party to enter into any Renewed Contract or Substitute Contract.

(d) If EQT fails to renew or replace an EQT Contract, as and when required, EQT will reimburse the Class B Member for all reasonable and documented out-of-pocket costs and expenses (including fees and disbursements of counsel) incurred by the Class B Member and its Affiliates in connection with the collection of such amount and enforcement by the Class B Member of its rights under this **Schedule IV**.

Section 1.2 Guarantee. EQT hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the payment obligations of each EQT Counterparty and Third Party Counterparty pursuant to any EQT Contract in effect during the term of this Agreement (the "**Guarantee**"). The Guarantee and EQT's other obligations under this Schedule IV (collectively, the "**Support Obligations**") are valid and in full force and effect and constitutes the valid and binding obligation of EQT, enforceable in accordance with its terms. The Guarantee is an irrevocable guarantee of payment (and not just of collection) and shall continue in effect notwithstanding any extension or modification of the terms of this Agreement or any assumption without the consent of the Class B Representative of any such guaranteed obligation by any other party. Without limiting the generality of the foregoing, the obligations of EQT under this Agreement shall not be affected by or contingent upon (i) the liquidation or dissolution of, or the merger or consolidation of such EQT Counterparty or Third Party Counterparty with or into any Person or any sale or transfer by such EQT Counterparty or Third Party Counterparty, as applicable, of all or any part of its property or assets, (ii) a Bankruptcy Event involving or affecting such EQT Counterparty or Third Party Counterparty, (iii) any modification, alteration, amendment or addition of or to this Agreement (except for a modification, alteration, amendment or addition of this Schedule IV) or (iv) any defense of such EQT Counterparty, Third Party Counterparty or any other Person (with or without notice) which might constitute a legal or equitable discharge of a surety or a guarantor or otherwise.

Section 1.3 MVP Distribution Support. If the amount of any Distribution made to the Class B Members pursuant to **Section 4.1** of the Agreement is decreased as a result of the application of **Section 4.3** of the Agreement (the amount of such reduction, the "**Distribution Deficit**"), EQT shall pay or cause to be paid to the Company, by wire transfer of immediately available funds, an amount equal to the Distribution Deficit within 30 days of the date of the Distribution that gave rise to such Distribution Deficit. Upon receipt of such funds from EQT, the Company shall promptly pay or cause to be paid to the Class B Members, an amount equal to such Distribution Deficit.

Section 1.4 EQT Representations and Warranties. EQT hereby represents and warrants as follows: (a) EQT is duly formed and validly existing under the laws of Pennsylvania, and has all power and authority to execute, deliver and perform obligations created by this Schedule IV; (b) the execution, delivery and performance of this Agreement by EQT has been duly and validly authorized and approved by all necessary corporate action; (c) this Agreement has been duly and validly executed and delivered by EQT and constitutes a valid and legally binding obligation of EQT, enforceable against EQT in accordance with its terms; (d) all consents, approvals, authorizations of, or filings with, any Governmental Entity necessary for the due execution, delivery and performance of this Agreement by EQT have been obtained or made; (e) the execution, delivery and performance by EQT of this Agreement do not and will not violate its organizational and governing documents, any applicable law or any material contractual restriction binding on EQT or its assets; and (f) EQT has, and, for so long as this Schedule IV shall remain in effect in accordance with its terms, EQT shall have, funds sufficient to satisfy all of its obligations hereunder.

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Section 1.5 EQT Covenants. EQT will provide the Company and the Sponsor with (a) any notice to renew, terminate, or extend a EQT Contract, (b) copies of each Renewed Contract or Substitute Contract (including identifying the EQT Contracts being so renewed or replaced), and (c) such other information in EQT's possession or control that is (i) reasonably requested by Sponsor and (ii) necessary to confirm EQT's compliance with the obligations in **Section 1.1** of this Schedule IV.

Section 1.6 EQT Defenses. EQT waives all defenses and discharges it may have or otherwise be entitled to as a guarantor or surety and further waives presentment for payment or performance, notice of nonpayment or nonperformance, demand, diligence or protest., including:

(a) notice of acceptance of this Agreement;

(b) promptness, diligence, demand, presentment, protest and notice of any kind, including notice of the existence, notice of creation or incurring of any new or additional indebtedness or obligation, notice of default or failure to perform on the part of any member of the Company Group, EQT Counterparty or Third Party Counterparty, notice of any amendment, modification or waiver of or under any EQT Contract, and all other notices or demands not expressly required hereunder or under applicable law (which cannot be waived);

(c) any right to require that any action or proceeding be brought against any member of the Company Group, EQT Counterparty, Third Party Counterparty or any other person, or to require any person seek enforcement of any performance of the Support Obligations against any other Person, prior to any action against EQT under the terms hereof;

(d) any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of EQT or any other Person or the failure of any person to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of EQT, any member of the Company Group, EQT Counterparty, Third Party Counterparty or any other Person;

(e) to the extent waivable, any defense based upon any statute or rule of law which conflicts with the terms of this Agreement; and

(f) any defense that may arise by reason of EQT no longer holding a direct or indirect interest in any member of the Company Group; and

(g) any defense based on any renewal, compromise, extension, acceleration, amendment, modification or waiver of or any consent or departure from the terms of any EQT Contract.

No delay in the exercise of, or failure to exercise, any rights hereunder shall operate as a waiver of such rights, a waiver of any other rights or a release of EQT from any of its obligations hereunder. The Class B Members entered into this Agreement in reliance upon this Article XII. EQT acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated hereby and that the waivers and agreements by EQT set forth in **Section 1.2** and this **Section 1.5** are knowingly made in contemplation of such benefits.

Section 1.7 Miscellaneous.

(a) This Schedule IV and the obligations of EQT hereunder shall automatically be reinstated if and to the extent that for any reason any payment made by EQT pursuant to this Agreement is rescinded or otherwise restored to EQT, whether as a result of any Bankruptcy Event or as a result of any settlement or compromise in respect of such payment, and EQT shall pay the Company on demand all of its reasonable costs and expenses (including reasonable fees of counsel) incurred by any member of the Group in connection with such rescission or restoration.

(b) The Parties hereby irrevocably confirm and agree that EQT's agreements and obligations hereunder are for the benefit of the Class B Members. EQT hereby irrevocably waives, to the extent it may do so under applicable law, any protection to which it may be entitled under Sections 365(c)(1), 365(c)(2) and 365(e)(2) of the Bankruptcy Code or equivalent provisions of the laws or regulations of any other jurisdiction with respect to any proceedings, or any successor provision of law of similar import, in the event of any Bankruptcy Event with respect to a member of the Company Group. EQT agrees that it may not assert any defense, claim or

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counterclaim due to a Bankruptcy Event of a member of the Company Group denying liability hereunder on the basis that this Agreement is an executory contract or a "financial accommodation" that cannot be enforced. If Bankruptcy Event with respect to any member of the Company Group shall occur, the EQT agrees, after the occurrence of such Bankruptcy Event, to reconfirm in writing, to the extent permitted by applicable law, the provisions of this Schedule IV.

SCHEDULE VI

Restricted Transferee

Any Person:

(a) Engaged in the business of (i) exploration, development, or production of natural gas, natural gas liquids, or crude oil or (ii) developing or owning and operating midstream pipeline, transmission or storage assets, in each case (x) including any Controlled Subsidiaries of any such Person and any Person that Controls any such Person but (y) excluding any Person, including any Subsidiary of such Person, whose principal business activity is acquiring, holding and selling investments (including controlling interests) in other Persons;

(b) That is, or is an Affiliate of a Person, engaged primarily in activist investments; *provided*, that the foregoing restriction shall not apply to a Transfer to a Permitted Transferee described in **clause (c)** of the definition thereof;

(c) That is (i) from any country listed, or to be listed and awaiting addition to, country group D:1, D:5, E:1 or E:2 in Supplement No. 1 to 15 C.F.R. Part 740 or (ii) listed on the Entity List, Denied Persons List, Unverified List, or Military End User List maintained by the U.S. Department of Commerce; or

(d) That has been, or is, the target of any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the United States, (ii) the United Nations Security Council, (iii) the European Union and (iv) the United Kingdom ("Sanctions"), including by virtue of being (a) listed on any Sanctions-related list of designated or blocked persons, (b) a Governmental Entity of, resident or located in, or organized under the Laws of a country or territory that is the subject of comprehensive Sanctions or (c) directly or indirectly 50% or more owned (in the aggregate) or controlled by any one or more of the foregoing.

SCHEDULE VII

Consequences of Distribution Failures

(a) Notwithstanding anything in **Section 4.1(a)** to the contrary, if (x) the Company has made a Distribution Block Election and (y) the Company has failed to distribute all Available Cash on the Payment Date on which such Available Cash would have been available for Distribution pursuant to **Section 4.1(a)** had a Distribution Block Election not occurred, subject to the expiration of a 60 day period to cure such failure and such failure has not been cured by the Company prior to the expiration of such period (a "**Distribution Failure Event**"), then the provisions of **(b)** below shall apply. Without limiting the foregoing, in respect of any Payment Date where a Distribution Block Election has been made, the Company shall, within 30 days following the applicable Payment Date to which such Distribution Block Election applies, make a Distribution from Available Cash as follows:

(i) the applicable Class A Distribution Failure Amount to the holders of Class A Units (*pro rata* based upon each such holder's Class A Percentage Interest); and

(ii) the applicable Class B Distribution Failure Amount to the holders of Class B Units (*pro rata* based upon each such holder's relative Accrued Amount). For the avoidance of doubt, the Company shall not be required, without the consent of the Board pursuant to **Section 5.8(g)**, to make Distributions pursuant to this **(a)** that would constitute a "return of capital" in respect of any Class B Unit for book accounting or tax accounting purposes.

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(b) Notwithstanding anything to the contrary in this Agreement, if (x) a Distribution Failure Event has occurred or (y) the Company has made Distribution Block Elections in respect of two (2) Payment Dates (whether or not consecutive, and whether or not any Distributions in respect thereof have been made in accordance with **(a)** above), then, upon the election by written notice of the Class B Representative to the Board, the following provisions shall apply from and after such Distribution Failure Event or second Distribution Block Election, as applicable, without the need for any further action from the Company, the Board or any Member:

(i) all Distributions (which for the avoidance of doubt shall still require approval of the Board pursuant to **Section 5.8(g)**) shall be made pursuant to **Section 4.1(a)(i)** (for the avoidance of doubt, not pursuant to **Section 4.1(a)(ii)**, including after the Base Return has been achieved);

(ii) the provisions of **Section 9.8** shall no longer apply; and

(iii) the restrictions on Transfer of Class B Units set forth in **Section 9.2(b)** shall no longer apply.

(c) For purposes of this **Schedule VII**, the following terms shall have the following meanings:

(i) "**Class B Distribution Failure Amount**" means (a) prior to the achievement of the Base Return, an amount equal to the lesser of (i) the Accrued Amount in respect of all issued and outstanding Class B Units and (ii) the product of (A) the Class B Distribution Percentage *multiplied by* (B) Available Cash as of the Payment Date that is the subject of such Distribution Block Election and (b) on and following the achievement of the Base Return, an amount equal to the product of (A) the Residual Class B Distribution Percentage *multiplied by* (B) Available Cash as of the Payment Date that is the subject of such Distribution Failure Event.

(ii) "**Class A Distribution Failure Amount**" means, as of any date of determination, an amount equal to the product of (a) the Class B Distribution Failure Amount *multiplied by* (b) the ratio of (i) prior to the achievement of the Base Return, the applicable Class A Distribution Percentage *divided by* the applicable Class B Distribution Percentage and (ii) on and following the achievement of the Base Return, the applicable Residual Class A Distribution Percentage *divided by* the applicable Residual Class B Distribution Percentage.

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Exhibit 10.2

Execution Version

$2,300,000,000

CREDIT AGREEMENT

Dated as of December 27, 2024
among

EQM MIDSTREAM PARTNERS, LP,
as the Initial Borrower,

ROYAL BANK OF CANADA,
as Administrative Agent
and
The Other Lenders Party Hereto

RBC CAPITAL MARKETS, LLC[1]
as
Lead Arranger

[1] RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of December 27, 2024, among EQM MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "Initial Borrower" or, until the consummation of the BorrowerCo Accession, the "Borrower") which, upon consummation of the BorrowerCo Accession, shall be replaced as Borrower by PipeBox Investments LLC, a Delaware limited liability company (the "Successor Borrower," or, upon the consummation of the BorrowerCo Accession, the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") and Royal Bank of Canada, as Administrative Agent.

The Initial Borrower has requested that the Lenders make term loans to the Borrower in an aggregate amount of up to $2,300,000,000.

The Lenders have agreed to make such term loans to the Borrower on each of the Closing Date and on the Subsequent Funding Date on the terms and conditions set forth herein.

Upon occurrence of the BorrowerCo Accession, the Initial Borrower and the Parent Guarantor shall be released from all of their respective Obligations hereunder and under each other Loan Document and all such Obligations of the Initial Borrower shall be assumed by the Successor Borrower.

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

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ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

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

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

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

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

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"Agent-Related Persons" means the Administrative Agent, together with its Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

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

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

"Anti-Terrorism Laws" shall mean any Laws applicable to the Borrower or its Subsidiaries relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

"Applicable Rate" means, from time to time, the following percentages per annum (set forth in basis points), based upon the Public Debt Ratings as set forth below:

Pricing Level	Public Debt Ratings S&P/Moody's/F itch	Term SOFR Rate/ Daily Simple SOFR Loans	Base Rate
1	A-/A3/A- or higher	50.0 bps	0.0 bps
2	BBB+/Baal/BBB+	62.5 bps	0.0 bps
3	BBB/Baa2/BBB	75.0 bps	0.0 bps
4	BBB-/Baa3/BBB-	100.0 bps	0.0 bps
5	BB+/Bal/BB+	125.0 bps	25.0 bps
6	BB/Ba2/BB	150.0 bps	50.0 bps
7	BB-/Ba3/BB- or lower	175.0 bps	75.0 bps

; provided that if the Loans are still outstanding on the date that is (x) ninety (90) days following the Closing Date, the Applicable Rate for each pricing level shall increase by 25 basis points, (y) one hundred and eighty (180) days following the Closing Date, the Applicable Rate for each pricing level shall increase by an additional 25 basis points or (z) on the date that is two hundred and seventy (270) days following the Closing Date, the Applicable Rate for each pricing level shall increase by an additional 25 basis points.

For purposes of this definition, "Public Debt Ratings" means a rating to be based on the Parent Guarantor's long-term senior unsecured non-credit enhanced debt ratings ("Senior Unsecured Ratings") established by S&P, Moody's, and Fitch. If at any time there is a split in Senior Unsecured Ratings among S&P, Moody's, and Fitch and (a) two Senior Unsecured Ratings are equal and higher than the third Senior Unsecured Rating, the higher Senior Unsecured Ratings will apply, (b) two Senior Unsecured Ratings are equal and lower than the third Senior Unsecured Rating, the lower Senior Unsecured Ratings will apply, or (c) no Senior Unsecured Ratings are equal, the

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intermediate Senior Unsecured Rating will apply. In the event that the Parent Guarantor shall maintain Senior Unsecured Ratings from only two of S&P, Moody's, or Fitch, and there is a split in such Senior Unsecured Ratings, (i) in the event of a single level split, the higher Senior Unsecured Rating (i.e. the lower pricing) will apply and (ii) in the event of a multiple level split, the pricing will be based on the rating one level lower than the higher of the two. If only S&P, Moody's, or Fitch issues a rating then such rating shall apply. In the event that the Parent Guarantor's senior unsecured long-term debt is not rated by any of S&P, Moody's or Fitch, then the Applicable Rate shall be calculated at Pricing Level 7.

Each change in the Applicable Rate resulting from a publicly announced change in the Public Debt Ratings shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Approved Fund" has the meaning specified in Section 10.07(h).

"Arranger" means RBC Capital Markets, LLC.

"Asset Sale" means asset sales or other dispositions in respect of the Contributed Interests (as defined in the Contribution Agreement), including proceeds from the issuance or sale of stock in any Subsidiary of the Borrower or non-ordinary course sale or other disposition of the Transferred Assets (as defined in the Contribution Agreement) and any proceeds from any casualty or condemnation event in respect thereof; provided that Asset Sale shall not include (i) intercompany sales or dispositions of assets or property among the Borrower and its Subsidiaries, (ii) sales or other dispositions of assets or property generating Net Cash Proceeds not exceeding $50,000,000 for any single transaction or series of related transactions or $100,000,000 in the aggregate and (iii) any sale or other disposition of assets or property with respect to which the Borrower delivers a written notice to the Administrative Agent within 3 Business Days of receipt of the Net Cash Proceeds in respect thereof that the Borrower intends to use such Net Cash Proceeds within 6 months of receipt thereof to reinvest in the business of the Borrower and its Subsidiaries in a manner not prohibited hereby or to pay down outstanding Debt of the Borrower, except to the extent that any such Net Cash Proceeds have not been so utilized during such 6-month period, in which case, the applicable sale or other disposition of assets or property generating such Net Cash Proceeds shall constitute an "Asset Sale", the Net Cash Proceeds of which will be deemed to be received as of the date immediately following the end of such 6-month period.

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

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit D.

"Attorney Costs" means all reasonable and documented out-of-pocket fees, expenses and disbursements of any law firm or other external counsel.

"Audited Financial Statements" means the audited consolidated balance sheet of the Parent Guarantor and its Subsidiaries for the fiscal year ended December 31, 2023 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent Guarantor and its Subsidiaries, including the notes thereto.

"Authorizations" means all filings, recordings, and registrations with, and all validations or exemptions, approvals, orders, authorizations, consents, franchises, licenses, certificates, and permits from, any Governmental Authority.

"Availability Period" means the period from and including the Closing Date to the Commitment Termination Time.

"Available Tenor" has the meaning given such term in Section 3.03(b).

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

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" shall have the meaning given to such term in the definition of "Defaulting Lender".

"Base Rate" means, for any day, a fluctuating per annum rate of interest equal to the highest of (a) the Federal Funds Rate, plus 0.5%, (b) the Prime Rate, and (c) Daily Simple SOFR, plus the SOFR Adjustment, plus 1.00%, so long as Daily Simple SOFR is offered, ascertainable and not unlawful; provided, however, if the Base Rate as determined above would be less than 1.00%, then such rate shall be deemed to be 1.00%. Any change in the Base Rate (or any component thereof) shall take effect from and including the effective date of such change in the Base Rate. Notwithstanding anything to the contrary contained herein, in the case of any event specified in Section 3.02, Section 3.03(a) or Section 3.04, to the extent any such determination affects the calculation of Base Rate, the definition hereof shall be calculated without reference to clause (c) until the circumstances giving rise to such event no longer exist.

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

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Base Rate Option" means the option of the Borrower to have Loans bear interest at the rate and under the terms specified in Section 2.02(a) as a Base Rate Loan.

"Benchmark" has the meaning given such term in Section 3.03(b).

"Benchmark Replacement" has the meaning given such term in Section 3.03(b).

"Benchmark Replacement Adjustment" has the meaning specified in Section 3.03(b).

"Benchmark Replacement Date" has the meaning specified in Section 3.03(b).

"Benchmark Transition Event" has the meaning specified in Section 3.03(b).

"Benchmark Unavailability Period" has the meaning specified in Section 3.03(b).

"Beneficial Owner" means each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the Borrower's equity; and (b) a single individual with significant responsibility to control, manage, or direct the Borrower.

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

"Benefit Arrangement" means, at any time, an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"BHC Act Affiliate" has the meaning specified in Section 10.22.

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

"Borrower Materials" has the meaning specified in Section 6.01.

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"BorrowerCo Accession" means the replacement of the Initial Borrower by the Successor Borrower as Borrower hereunder and related assumption of all Obligations hereunder (together with the applicable release of the Initial Borrower and the Parent Guarantor from all Obligations hereunder and under the other Loan Documents) upon satisfaction of the conditions precedent set forth in Section 4.03.

"Borrowing" means a Committed Borrowing.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination of SOFR, the term "Business Day" means any such day that is also a U.S. Government Securities Business Day.

"Certificate of Beneficial Ownership" means a certificate in form and substance acceptable to the Administrative Agent (as amended or modified by the Administrative Agent from time to time in its sole discretion), certifying, to the extent required under the Beneficial Ownership Regulations, among other things, the Beneficial Owner of the Borrower.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), 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 foreign regulatory authorities, 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.

"Change of Control" means, with respect to any Person, an event or series of events by which any "person" or "group" (as such terms are used in *Sections 13(d)* and *14(d)* of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire (such right, an "option right"), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more of the equity securities of such Person entitled to vote for members of the board of directors or equivalent governing body of such Person on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).

"CIP Regulations" has the meaning specified in Section 9.11.

"Closing Date" means December 27, 2024, which is the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 (or, in the case of Section 4.01(b), waived by the Person entitled to receive the applicable payment).

"Code" means the Internal Revenue Code of 1986.

"Commitment" means, as to each Lender, its obligation to make Committed Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Commitment Termination Time" means the earliest of (i) immediately following the funding of any Borrowing on the Closing Date utilizing all of the Commitments on such date, (ii) immediately following the funding of any Borrowing on the Subsequent Funding Date, (iii) the redemption or repurchase of all of the Securities, regardless of whether the Commitments are funded on such date and

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(iv) the Outside Date (as defined in the Contribution Agreement as in effect on the Signing Date) as may be extended pursuant to Section 8.1(b)(i) of the Contribution Agreement as in effect on the Signing Date.

"Committed Borrowing" means a Borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of Term SOFR Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Notice" means a notice of (a) a Borrowing of Committed Loans, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Term SOFR Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

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

"Conforming Changes" means, with respect to the Term SOFR Rate, Daily Simple SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate, Daily Simple SOFR or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (in consultation with the Borrower) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (in consultation with the Borrower) determines that no market practice for the administration of the Term SOFR Rate, Daily Simple SOFR or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Subsidiaries" means, at any date, any Subsidiary or other entity (other than any Unrestricted JV Entity), the accounts of which would be consolidated with those of the Borrower in its consolidated financial statements prepared in accordance with GAAP if such statements were prepared as of such date.

"Contribution" means the Initial Borrower's contribution (or its causing its Subsidiaries to contribute) to PipeBox LLC, a Delaware limited liability company ("JVCo") the Contributed Interests (as defined in the Contribution Agreement) pursuant to the Contribution Agreement.

"Contribution Agreement" means the Contribution Agreement, dated as of November 22, 2024 (the "Signing Date"), by and among the Initial Borrower, EQM Gathering OpCo, LLC, a Delaware limited liability company, MVP HoldCo, LLC, a Delaware limited liability company, Pibb Member LLC, a Delaware limited liability company and JVCo (as amended, modified, supplemented or otherwise modified).

"Contribution Agreement Representations" means the representations made by the Investor (as defined in the Contribution Agreement) as are material to the interests of the Lenders in their capacity as such, but only to the extent that the Borrower (or its Affiliates) have the right to terminate (or not perform) its obligations under the Contribution Agreement or otherwise decline to consummate the Contribution pursuant to the Contribution Agreement as a result of an inaccuracy of such representations in the Contribution Agreement.

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

"Covered Entity" has the meaning specified in Section 10.22.

"Covered Party" has the meaning specified in Section 10.22.

"Credit Party" means any of the Administrative Agent and the Lenders.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, the "SOFR Determination Date") that is five (5) U.S. Governmental Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's website; provided, however, that if as of 5:00 p.m. (New York City time) on any SOFR Determination Date, Daily Simple SOFR for the applicable tenor has not been published by the SOFR Administrator and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then Daily Simple SOFR will be Daily Simple SOFR as published by the SOFR Administrator on the first preceding U.S. Government Securities Business Day for which Daily Simple SOFR was published by the SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such SOFR Determination Day; provided, further, that to the extent such rate as determined above shall, at any time, be less than the Floor, such rate shall be deemed to be the Floor for all purposes herein.

"Daily Simple SOFR Loan" means a Loan that bears interest based on Daily Simple SOFR (excluding any Base Rate Loan bearing interest based on clause (c) of the definition of "Base Rate").

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

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

(b) all non-contingent obligations (and, for purposes of Section 8.01(e) and the definitions of Material Debt and Material Financial Obligations, all contingent obligations) of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(d) debt (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including debt arising under conditional sales or other title retention agreements), whether or not such debt shall have been assumed by such Person or is limited in recourse;

(e) capital leases (as determined in accordance with the final sentence of this definition);

(f) to the extent required to be included on the Borrower's consolidated balance sheet as debt or liabilities in accordance with GAAP, Synthetic Lease Obligations;

(g) all obligations of such Person for the payment of money under Production Payments; and

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

For all purposes hereof, the Debt of the Borrower shall include the Debt 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 any Subsidiary of the Borrower is a general partner or a

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joint venturer (provided, however, for the avoidance of doubt, as used in this sentence "joint venturer" shall not include a limited partner in a limited partnership), unless such Debt is expressly made non-recourse to the Borrower or Subsidiary, as applicable. Notwithstanding the foregoing, Debt of the Borrower and its Subsidiaries will be deemed not to include (i) indemnification, adjustment of purchase price, earnout or similar obligations, in each case, not past due, (ii) any lease that is or would have been characterized as an operating lease on December 31, 2018 in accordance with GAAP as in effect on such date, regardless of whether such lease was in effect on such date, and (iii) Debt subject to special mandatory redemption provisions (or similar) in connection with permitted acquisitions or that is held in escrow or in a segregated account pending the consummation of a specified permitted transaction.

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

"Debtor Relief Plan" means a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

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

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2% per annum; provided, however, that with respect to a Term SOFR Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus 2%* per annum, in each case to the fullest extent permitted by applicable Laws.

"Default Right" has the meaning specified in Section 10.22.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or become the subject of a Bail-In Action.

As used in this definition, the term "Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person 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 permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Disqualified Institution" means, on any date, (a) any Person whose primary business is hydrocarbon exploration, production, gathering, transmission or processing and (b) any Person, hedge fund or investment vehicle whose primary business is making investments (whether in the form of debt or equity); provided that for the avoidance of doubt, this definition shall exclude commercial and investment banks and any affiliates of such banks; provided, further that "Disqualified Institutions" shall exclude any Person that

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the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time.

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

"Domestic" means organized under the laws of any state of the United States.

"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 clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Eligible Assignee" has the meaning specified in Section 10.07(h).

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

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Substances, (c) exposure to any Hazardous Substances, (d) the release or threatened release of any Hazardous Substances into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

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

"Erroneous Payment" has the meaning assigned to it in Section 9.12(a).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 9.12(d).

"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.

"Event of Default" means any of the events described in Section 8.01.

"Excluded Subsidiary" means at any time a Subsidiary which is not a Material Subsidiary, and is organized solely for the purpose of holding, directly or indirectly, an ownership interest in one entity or property (or related entities or properties), does not engage in any

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business unrelated to such entity(ies) or property(ies) or the financing thereof and does not have any assets or indebtedness other than those related to its interest in such entity(ies) or property(ies) or the financing thereof and which shall have been identified as an Excluded Subsidiary at or prior to such time by notice from the Borrower to the Lenders. Schedule 1.01A lists Excluded Subsidiaries as of the Closing Date.

"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 office 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 or otherwise under a Loan Document 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 hereunder (other than pursuant to an assignment request by the Borrower under Section 10.16) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"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 and any intergovernmental agreements that implement or modify the foregoing (together with any law implementing such agreements).

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate and (b) 0%.

"Fee Letters" means (i) the bridge fee letter, dated November 22, 2024 among the Initial Borrower and Royal Bank of Canada and (ii) the arranger fee letter, dated November 22, 2024 among the Initial Borrower, RBC Capital Markets, LLC and Royal Bank of Canada.

"Fitch" means Fitch Ratings Inc. and any successor thereto.

"Floor" means the SOFR Floor and any other applicable Benchmark floor or, if no floor is specified with respect thereto, zero.

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

"Forward Sale" means an obligation to deliver oil, gas or other minerals to be acquired or produced in the future in consideration of advance payment therefor.

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

"Fund" has the meaning specified in Section 10.07(h).

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

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative,

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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).

"Granting Lender" has the meaning specified in Section 10.07(i).

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

"Guarantor Subsidiary" means, at any time, a Subsidiary which (a) is then guaranteeing the Obligations hereunder pursuant to a guarantee in a form and substance acceptable to the Administrative Agent (acting reasonably) and (b) for which the Borrower has delivered documents similar to those set forth in Sections 4.01(a)(iii), 4.01(a)(iv), and 4.01(a)(v), in each case, as may be reasonably requested by the Administrative Agent.

"Hazardous Substances" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hybrid Equity Securities" means, on any date (the "determination date"), any securities issued by the Borrower or a financing vehicle of the Borrower, other than common stock, that meet the following criteria: (a) (i) the Borrower demonstrates that such securities are classified, at the time they are issued, as possessing a minimum of "intermediate equity content" by S&P and "Basket B equity credit" by Moody's (or the equivalent classifications then in effect by such agencies) and (ii) on such determination date such securities are classified as possessing a minimum of "intermediate equity content" by S&P or "Basket B equity credit" by Moody's (or the equivalent classifications then in effect by such agencies) and (b) such securities require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to at least ninety-one (91) days after the later of the termination of the Commitments and the repayment in full of the Obligations. As used in this definition, "mandatory redemption" shall not include conversion of a security into common stock.

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"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 (a), Other Taxes.

"Indemnitees" has the meaning set forth in Section 10.05.

"Information" has the meaning set forth in Section 10.08.

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

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

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Period for a Base Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates.

"Interest Period" means, with respect to any Term SOFR Rate Loan, the period commencing on the date such Term SOFR Rate Loan is disbursed or converted to or continued as a Term SOFR Rate Loan and ending on the date one, three or six months thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

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

(b) any Interest Period applicable to any Term SOFR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to the provisions of clause (a) above, end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Maturity Date; and

(d) no tenor that has been removed from this definition pursuant to Section 3.03(b)(iv) shall be available for specification in any Committed Loan Notice.

"Investor Contribution" means the Investor's (as defined in the Contribution Agreement) contribution of $3,500,000,000 (less any upfront fees or original issue discount payable in connection with such contribution) to JVCo.

"IRS" means the United States Internal Revenue Service.

"ISP" has the meaning set forth in Section 2.03(h).

"JVCo" has the meaning specified in the definition of "Contribution".

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

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

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

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Committed Loan.

"Loan Documents" means this Agreement, the Parent Guarantee, each Note and the Fee Letters.

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

“Material Adverse Effect” means a material adverse effect on the business, assets, liabilities (actual or contingent), operations or financial condition of the Borrower and its Subsidiaries, taken as a whole.

“Material Debt” means Debt (other than (i) Non-Recourse Debt and (ii) the Loans) of the Borrower and one or more Subsidiaries, arising in one or more related or unrelated transactions, in an aggregate principal or face amount exceeding $200,000,000.

“Material Financial Obligations” means (i) a principal or face amount of Debt, (ii) payment or collateralization obligations in respect of Swap Contracts, or (iii) payment obligations in respect of Forward Sales, in each case of the Borrower or any of its Subsidiaries, arising in one or more related or unrelated transactions, exceeding in the aggregate $200,000,000.

“Material Plan” means, at any time, a Plan or Plans having aggregate Unfunded Liabilities in excess of $200,000,000.

“Material Subsidiary” means any Subsidiary of the Borrower for which (i) its assets and the assets of its consolidated Subsidiaries comprise more than 5% of the assets of the Borrower and its Consolidated Subsidiaries, or (ii) its revenue and the revenue of its consolidated Subsidiaries comprise more than 5% of the revenue of the Borrower and its Consolidated Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP as of the end of the most recent fiscal year; provided that, with respect to any non-wholly-owned Subsidiary of the Borrower, the assets and revenue of such Subsidiary and its consolidated Subsidiaries shall be determined by multiplying the value of such assets and/or revenues by the percentage of the fully-diluted equity ownership interests of such Subsidiary that is owned by the Borrower or a Subsidiary of the Borrower.

“Maturity Date” means the earlier of (a) December 26, 2025 and (b) the date that is two (2) Business Days after the date that the BorrowerCo Accession occurs.

“Minimum Liquidity Requirement” means PipeBox Investments LLC shall have received cash proceeds for its own account in an amount of at least $2,400,000,000.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means, at any time, an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions, or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means:

(a) with respect to a any Asset Sale, the excess, if any, of (i) the amount of cash actually received in connection therewith (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) payments made to retire any Debt that is secured by the asset sold pursuant thereto and that is required to be repaid in connection with the sale thereof, (B) the reasonable expenses incurred by the Borrower or any of its Subsidiaries in connection therewith, (C) Taxes reasonably estimated to be payable by the Borrower, any of its Subsidiaries, or any direct or indirect owner of the Borrower in connection with such transaction and (D) the amount of reserves established by the Borrower or any of its Subsidiaries in good faith and pursuant to commercially reasonable practices for adjustment in respect of the sale price of such asset or assets in accordance with GAAP (or other applicable and generally accepted accounting principles); provided that if the amount of such reserves exceeds the amounts charged against such reserve, then such excess, upon the determination thereof, shall then constitute Net Cash Proceeds; and

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(b) with respect to the incurrence of Debt for borrowed money, the excess, if any, of (i) cash actually received by the Borrower or its Subsidiaries in connection with such incurrence over (ii) the underwriting discounts, fees and commissions and other reasonable expenses incurred by the Borrower or applicable Subsidiary in connection with such issuance.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of each Lender or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Recourse Debt" of any Person means Debt secured by a Lien on one or more assets of such Person, where the rights and remedies of the holder of such Debt in respect of such Debt do not extend to any other assets of such Person and, if such Person is organized under the laws of or doing business in the United States or any political subdivision thereof or therein, as to which such holder has effectively waived (or subordinated in favor of the Lenders) such holder's right to make the election provided under 11 U.S.C. § 1111(b)(1)(A) (a "Recourse Waiver"); provided, however, that no Recourse Waiver shall be required with respect to Production Payments. Debt of an Excluded Subsidiary which is without recourse to the Borrower or any other Subsidiary shall be deemed Non-Recourse Debt of such Excluded Subsidiary secured by all assets of such Excluded Subsidiary (whether or not such Debt is in fact so secured) and no Recourse Waiver shall be required in respect thereof.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B.

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

"Offer to Purchase" means the cash tender offer to purchase certain of the Initial Borrower's Securities for an aggregate purchase price of up to $1,300,000,000, excluding accrued and unpaid interest.

"Official Body" means the government of the United States of America 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) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

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

"Other 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

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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 10.16).

"Parent Guarantee" means that certain Guaranty dated as of the date hereof between the Parent Guarantor and the Administrative Agent (as may be amended, supplemented or otherwise modified from time to time).

"Parent Guarantor" means EQT Corporation, a Pennsylvania corporation.

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(d).

"Payment Notice" has the meaning assigned to it in Section 9.12(b).

"Payment Recipient" has the meaning assigned to it in Section 9.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Periodic Term SOFR Determination Day" shall have the meaning given to such term in the definition of "Term SOFR Rate".

"Permitted Encumbrances" means:

(a) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not past due or delinquent for more than 60 days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens (i) in connection with workers' compensation, unemployment insurance or other social security, retirement benefits, old age pension, public liability obligations or similar legislation, and deposits securing liabilities to insurance carriers under insurance arrangements in respect of such obligations, in each case, in the ordinary course of business, or (ii) to secure (or secure the Lien securing) liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary, in each case, which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(c) Liens imposed by operation of law, such as carriers', warehousemen's, materialmen's, repairmen's, operators', and mechanics' liens and other similar liens, in each case, arising in the ordinary course of business or incident to the exploration, development, operation and maintenance of oil and gas properties which secure payment of obligations which are not delinquent or which

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are being contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) contractual Liens which arise in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, oil and gas leases, farm-out agreements, division orders, contracts for the sale, transportation or exchange of oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements, overriding royalty agreements, gathering agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or other geophysical permits or agreements, and other agreements, in each case, which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(e) Liens arising solely by virtue of any statutory or common law or contractual provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution;

(f) judgment and attachment Liens not giving rise to an Event of Default;

(g) purported Liens evidenced by the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases;

(h) Liens on cash earnest money deposited pursuant to the terms of an agreement to acquire assets used in, or Persons engaged in, the oil and gas business, as permitted by this Agreement;

(i) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense permitted by this Agreement;

(j) licenses of intellectual property, none of which, in the aggregate, materially impair the operation of the business of the Borrower or any Subsidiary; and

(k) Liens solely on any cash earnest money deposits or escrow arrangements made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement relating to any acquisition of property permitted hereunder.

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

"Plan" means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"Platform" has the meaning set forth in Section 6.01.

"Prime Rate" means the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

"Principal Office" means the main banking office of the Administrative Agent.

"Pro Rata Share" means, at any time, (A) with respect to each Lender's Commitment, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is such Lender's outstanding Commitment at such time and the denominator of which is the Aggregate Commitments at such time and (B) with respect to each Lender's Committed Loans, a fraction

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(expressed as a percentage, carried out to the ninth decimal place), the numerator of which is such Lender's aggregate outstanding Committed Loans at such time, and the denominator of which is the Total Outstandings at such time. The initial Pro Rata Share with respect to each Lender's Commitment is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Production Payment" means an assignment of an interest in a fixed quantity (measured by proceeds or by volume) of oil and gas or other hydrocarbons when produced from a specified oil and gas property or properties, in consideration for a payment in advance of production.

"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.

"QFC" has the meaning specified in Section 10.22.

"QFC Credit Support" has the meaning specified in Section 10.22.

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

"Register" has the meaning set forth in Section 10.07(c).

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

"Relevant Governmental Body" has the meaning specified in Section 3.03(b).

"Reportable Compliance Event" means that the Borrower, any of its Subsidiaries, or any Senior Officer or director of the Borrower or any of its Subsidiaries becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

"Request for Credit Extension" means with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders having greater than 50% of the Aggregate Commitments or, from and after the Closing Date or if the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02, Lenders holding in the aggregate greater than 50% of the Total Outstandings; provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, senior vice president, chief financial officer, secretary, treasurer or assistant treasurer of the Borrower (or its general partner). Any document delivered hereunder that is signed by a Responsible Officer of the Borrower (or its general partner acting on behalf of the Borrower) shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower (or its general partner).

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"Sanctioned Country" means a country, region or territory subject to a sanctions program maintained under any Anti-Terrorism Law.

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"Sanctioned Person" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

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

"Securities" means, collectively, (i) 100% of the Initial Borrower's (x) $400,000,000 6.000% Senior Notes due July 2025 and (y) $500,000,000 4.125% Senior Notes due December 2026 and (ii) up to $1,300,000,000 in the aggregate of the Initial Borrower's (w) 6.500% Senior Notes due 2048, (x) 5.500% Senior Notes due 2028, (y) 4.50% Senior Notes due 2029 and (z) 7.500% Senior Notes due 2030.

"Senior Officer" means the chief executive officer, president, executive vice president, senior vice president, chief financial officer or treasurer of the Borrower (or its general partner).

"Signing Date" shall have the meaning given to such term in the definition of "Contribution Agreement".

"Similar Business" means any business, the majority of whose revenues are derived from (a) business or activities conducted by the Borrower and its Subsidiaries on the Closing Date; (b) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing; or (c) any business that in the Borrower's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Borrower and the Subsidiaries.

"SOFR" means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Adjustment" means 10 basis points (0.10%).

"SOFR Floor" means a rate of interest per annum equal to zero basis points (0.00%).

"Solvent" means (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, exceeds the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis is greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis are able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis do not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

"SPC" has the meaning specified in Section 10.07(i).

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"Specified Representations" means the representations and warranties in Sections 5.01, 5.02(a), 5.02(b) (solely with respect to non-contravention of certificate of incorporation (or similar document) or by-laws (or similar document) of the Parent Guarantor, the Borrower and the Successor Borrower and debt instruments with an aggregate outstanding principal amount exceeding $175,000,000), 5.03, 5.10, and 5.16 and the representation and warranty that the proceeds of the Loans will not be used, directly or indirectly, by the Borrower or its Subsidiaries (a) to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or (b) in any manner that would result in a violation of any Anti-Terrorism Law applicable to any party hereto.

"Subsequent Funding Date" means the Business Day during the Availability Period on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with the terms hereof).

"Subsidiary" of a Person means a corporation, partnership joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein or in any other Loan Document to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower; provided that in no event shall the terms "Subsidiary", "Subsidiaries" or "subsidiary" contained in this Agreement or any other Loan Document include any Unrestricted JV Entity unless expressly specified otherwise.

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

"Supported QFC" has the meaning specified in Section 10.22.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, futures contracts traded on or subject to the rules of a designated contract market, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, any North American Energy Standard Board Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Rate" means for any calculation with respect to a Term SOFR Rate Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on a Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate

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for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Rate Loan" means a Loan that bears interest based on Term SOFR Rate.

"Term SOFR Rate Option" means the option of the Borrower to have Loans bear interest at the rate and under the terms specified in Section 2.02(a) as a Term SOFR Rate Loan.

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Total Outstandings" means, on any date, the aggregate outstanding principal amount of Committed Loans, after giving effect to any borrowings and prepayments or repayments of Committed Loans occurring on such date.

"Transactions" means (i) the funding of all or a portion of the Committed Loans on the Closing Date and, if applicable, the Subsequent Funding Date, (ii) the repurchase or redemption of the Securities and (iii) the payment of fees and expenses incurred in connection with the foregoing.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan or a Term SOFR Rate Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" has the meaning given such term in Section 3.03(b).

"Unfunded Liabilities" means, with respect to any Plan at any time, the amount (if any) by which (a) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (b) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"United States" and "U.S." mean the United States of America.

"Unrestricted JV Entity" means (a) (i) Mountain Valley Pipeline, LLC, (ii) Eureka Midstream Holdings, LLC and (iii) any Subsidiary of the Borrower whose primary operations involve directly or indirectly owning the equity interests of the Persons listed in (i) or (ii) (and of which the Borrower designates in writing to the Administrative Agent that such Subsidiary is an Unrestricted JV Entity) (collectively, the "Eureka/MVP JV Entities"), (b) any Person (who would be a non-wholly owned Subsidiary of the Borrower if it were not an Unrestricted JV Entity), (i) whose total assets are equal to $250,000,000 or less and whose total revenues are equal to $250,000,000 or less (in each case, determined on an aggregate basis for all such Persons in this clause (b) by adding the products of (x) the amount of total assets or total revenues, as applicable, of each such Person and (y) the percentage of the fully-diluted equity ownership interests of such Person that is owned by the Borrower or a Subsidiary of the Borrower), and (ii) that is designated as an "Unrestricted JV Entity" on Schedule 1.01B as of the Closing Date or in a writing delivered to the Administrative Agent after the Closing Date, so long as no Event of Default shall exist prior to or immediately after giving effect to such designation and (c) any Subsidiary of any Person that constitutes an Unrestricted JV Entity pursuant to clause (a) or (b); provided, however, that, solely with respect to the foregoing clause (b), at any time that any such Person is wholly owned directly or indirectly by the Borrower or a Subsidiary of the Borrower, such Person shall not

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be an Unrestricted JV Entity. The Borrower shall be permitted to redesignate any Unrestricted JV Entity as a Subsidiary upon notice to the Administrative Agent so long as no Event of Default would occur due to such redesignation.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"U.S. Special Resolution Regimes" has the meaning specified in Section 10.22.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 3.01(g).

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) Any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof.

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1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

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

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.07 [Reserved]

1.08 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

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

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ARTICLE II
THE COMMITMENTS AND BORROWINGS

2.01 Committed Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make term loans (each such term loan, a "Committed Loan") to the Borrower on each of the Closing Date and, if applicable, the Subsequent Funding Date in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment. If, at 5:00 p.m. on the last day of the Availability Period, no Committed 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 hereof and thereof which by their express terms survive such termination. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. The Committed Loans may be Base Rate Loans or Term SOFR Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(a) Each Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Term SOFR Rate Loans shall be made upon the Borrower's delivery to the Administrative Agent of an irrevocable written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, which may be delivered via electronic mail. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Rate Loans or of any conversion of Term SOFR Rate Loans to Base Rate Committed Loans, and (ii) on the requested date of any Borrowing of Base Rate Committed Loans. Each Borrowing of, conversion or continuation of Committed Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Term SOFR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation of a Term SOFR Rate Loan, then the applicable Committed Loans shall be continued as Term SOFR Rate Loans with a one month Interest Period. Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic continuation of a Term SOFR Rate Loan described in the preceding subsection. Each Lender shall make the amount of its Committed Loan available to the Administrative Agent in immediately available funds on the Closing Date or, to the extent applicable, the Subsequent Funding Date. Upon satisfaction of the applicable conditions set forth in Section 4.01 or Section 4.02, as applicable, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Term SOFR Rate Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Rate Loans upon determination of such interest rate. The determination of the Term SOFR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in its prime rate used in determining the Base Rate promptly following the public announcement of such change.

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(e) After giving effect to all Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Committed Loans.

2.03 [**Reserved**]

2.04 [**Reserved**]

2.05 **Prepayments.**

(a) *Optional Prepayments*. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Term SOFR Rate Loans and (B) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment of Term SOFR Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof, and (iii) any prepayment of Base Rate Committed Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid; provided that, a notice of prepayment of all or any part of the outstanding Committed Loans may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked, subject to Section 3.05, by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of Term SOFR Rate Loans shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Pro Rata Shares. Notwithstanding the foregoing, upon the consummation of the BorrowerCo Accession, and for so long as there is not more than one Lender, prepayments of Term SOFR Rate Loans are permitted to be made hereunder on the same day notice to the Administrative Agent is given, so long as such notice is provided not later than 11:00 a.m. (New York City time) on the date of such prepayment and such notice otherwise complies with the terms of this Agreement.

(b) *Mandatory Prepayments*. Upon the occurrence of (x) in the case of clauses (i) and (ii) below, receipt of Net Cash Proceeds in respect thereof and (y) in the case of clause (iii) below, such event, the Borrower shall promptly (and in any event within three (3) Business Days) deliver written notice to the Administrative Agent (including via email) and promptly (and in any event within five (5) Business Days) prepay the Loans in amounts equal to (and subject to the provisos and circumstances described below):

(i) 100% of the Net Cash Proceeds actually received by the Borrower or any of its Subsidiaries from an Asset Sale; provided that to the extent any such Net Cash Proceeds are held by a foreign Subsidiary and repatriation thereof is prohibited or limited by applicable Law or other valid legal restriction, or the repatriation thereof would result in material adverse tax consequence to the Borrower or its Subsidiaries (as determined by the Borrower in good faith), the Borrower shall not be obligated to make any such repatriation or prepayment in respect of such Net Cash Proceeds if and so long as such prohibition or limitation exists or such material adverse tax consequences would continue to result;

(ii) 100% of the Net Cash Proceeds actually received by the Borrower or any of its Subsidiaries from any incurrence of Debt for borrowed money, other than: (x) any intercompany debt of the Borrower between or among any of its Subsidiaries or from the Parent Guarantor or any of its Subsidiaries in the ordinary course of business, (y) any commercial paper issued in the ordinary course of business and (z) any other working capital, letter of credit, overdraft facility, factoring arrangements, hedging and cash management or capital lease obligations incurred in the ordinary course of business; and

(iii) 100% of the Total Outstandings in the event the Offer to Purchase and Contribution both have not been consummated within one (1) Business Day after the funding in full of the Commitments.

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2.06 Termination or Reduction of Commitments.

Unless previously terminated, the Aggregate Commitments shall terminate at the Commitment Termination Time.

The Borrower may, upon notice to the Administrative Agent (including via email), terminate the Aggregate Commitments or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. one Business Day prior to the date of termination or reduction; provided that, such a notice may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied and (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Pro Rata Share.

2.07 Repayment of Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans outstanding on such date.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Term SOFR Rate for such Interest Period plus the SOFR Adjustment plus the Applicable Rate and (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) If any amount payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Furthermore, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

(a) Duration Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share, the following fees on the following dates, calculated as a percentage of the aggregate principal amount of Loans outstanding on such date.

Duration Fee Payment Date	Duration Fee
45th day after the Closing Date	0.20%
90th day after the Closing Date	0.20%
180th day after the Closing Date	0.65%
270th day after the Closing Date	0.80%

(b) Other Fees.

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(i) The Borrower shall pay to each Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day.

2.11 Evidence of Debt. The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence of the amount of the Borrowings made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) (i) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that this subsection (b)(i) shall not be applicable to payments required to be made by the Borrower on the Maturity Date; and (ii) if the Maturity Date is not a Business Day, then any payment to be made by the Borrower on the Maturity Date shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be, unless such Business Day falls in another calendar month, in which case such payment shall be due on the immediately preceding Business Day.

(c) Unless the Borrower has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto.

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(d) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Rate Loans (or, in the case of any Borrowing of Base Rate Committed Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the Closing Date set forth in Section 4.01 or the Subsequent Funding Date set forth in Section 4.02, as applicable, are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) The obligations of the Lenders hereunder to make Committed Loans are several and not joint. The failure of any Lender to make any Committed Loan or to make any payment under Sections 10.04 or 10.05 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan or make its payment under Sections 10.04 or 10.05.

(g) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments.

(a) If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Committed Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Committed Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be

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conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 9.05, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to any of them under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion. For the avoidance of doubt, notwithstanding the application or holding pursuant to this subsection of all or a part of a payment made by the Borrower for the account of a Lender, as between the Borrower and such Lender the Borrower shall be discharged from the obligation with respect to which such payment was made as if and to the extent such application or holding had not occurred.

2.14 [Reserved]

2.15 [Reserved]

2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, the Commitment and Total Outstandings (if applicable) of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided that this Section 2.16 shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments 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 3.01(b)) 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 Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within twenty (20) days after receipt by the Borrower of 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 that the Borrower shall not be required to indemnify a Recipient pursuant to this Section 3.01(d) for any Indemnified Taxes unless such Recipient notifies the Borrower of the indemnification claim for such Indemnified Taxes no later than three hundred and sixty five (365) days after the earlier of (i) the date on

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which the relevant Governmental Authority makes written demand upon the Recipient for payment of such Indemnified Taxes and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, accompanied by the calculations by which such determination was made by such Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (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 Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(d) 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 Administrative 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 Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative 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 Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (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 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender (which solely for purposes of this Section 3.01(g) shall include the Administrative Agent) 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 Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative 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 Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. 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 Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the 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 Administrative 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 Administrative Agent), properly completed and 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 Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

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(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, properly completed and 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, properly completed and 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) properly completed and 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 E-l 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) properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable;

(iii) properly completed and executed copies of IRS Form W-8EXP claiming an exemption from withholding Tax; or

(iv) to the extent a Foreign Lender is not the beneficial owner, properly completed and 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 E-2 or Exhibit E-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 E-4 on behalf of each such direct and indirect partner;

(A) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative 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 Administrative Agent to determine the withholding or deduction required to be made; and

(B) 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 Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 147l(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative 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.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative 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 (including any application thereof to another amount owed to the refunding Governmental Authority) as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01),

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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 3.01 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 3.01(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 3.01(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (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 subsection 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 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Term SOFR Rate Loans, or to determine or charge interest rates based upon the Term SOFR Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Term SOFR Rate Loans or to convert Base Rate Loans to Term SOFR Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Inability to Determine Rates; Benchmark Replacement Setting.

(a) Inability to Determine Rates. If, on or prior to the first day of an Interest Period or other interest rate setting:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that the Term SOFR Rate or Daily Simple SOFR cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Term SOFR Rate for any requested Interest Period with respect to a proposed Term SOFR Rate Loan, or the Term SOFR Rate for any requested Interest Period with respect to a proposed Term SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan,

then, in each case of clauses (i) and (ii), the Administrative Agent will promptly so notify the Borrower and each Lender and, thereafter, the obligation of the Lenders to make or maintain Term SOFR Rate Loans or Daily Simple SOFR Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Rate Loans or Daily Simple SOFR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

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(b) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (in consultation with the Borrower) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent (in consultation with the Borrower) will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document except, in each case, as expressly required pursuant to this Section 3.03(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent (in consultation with the Borrower) may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may (in consultation with the Borrower) modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Loan bearing interest based on the Term SOFR Rate, conversion to or continuation of Loans bearing interest based on the Term SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a

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request for a Loan of or conversion to Loans bearing interest under the Base Rate Option. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vi) Certain Defined Terms. As used in this Section 3.03(b):

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of "Interest Period" pursuant to paragraph (iv) of this Section 3.03(b).

"Benchmark" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section 3.03(b).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (in consultation with the Borrower) for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Daily Simple SOFR and (b) the SOFR Adjustment; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; and provided, further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (1) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earlier to occur of the following events with respect to the then-current Benchmark:

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(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Administrative Agent (in consultation with the Borrower), which date shall promptly follow the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by an Official Body having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.03(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 3.03(b).

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

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"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

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

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

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded 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 any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, 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 Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office 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 or 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.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the Change in Law giving rise to a claim for compensation under subsection (a) or (b) of this Section, the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section (including, if requested by the Borrower, an explanation in reasonable detail of the manner in which such amount or amounts were determined) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender 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 one hundred and eighty (180) 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 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Funding Losses. Other than in connection with (x) payments made due to the occurrence of the Maturity Date pursuant to clause (b) of the definition thereof or (y) any mandatory prepayments made pursuant to Section 2.05(b), upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

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(a) any continuation, conversion, payment or prepayment of any Loan to which a Term SOFR Rate Option applies on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Term SOFR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.16(a);

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan (excluding loss of anticipated profits) or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Matters Applicable to all Requests for Compensation. A certificate of the Administrative Agent or any Lender claiming compensation under Section 3.05 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV
CONDITIONS PRECEDENT TO THE CLOSING DATE, THE SUBSEQUENT FUNDING DATE AND THE BORROWERCO ACCESSSION

4.01 Conditions of Closing Date. The occurrence of the Closing Date and the obligation of each Lender to make its Committed Loan on such date is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or electronic copies (.pdf or similar) unless otherwise specified or agreed by the Administrative Agent, each properly executed by a Responsible Officer of the Borrower or the Parent Guarantor, as applicable, unless otherwise specified or agreed by the Administrative Agent, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement from the Initial Borrower and of the Parent Guarantee from the Parent Guarantor, in each case, sufficient in number for distribution as reasonably requested by the Administrative Agent;

(ii) a Note executed by the Initial Borrower in favor of each Lender requesting a Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of a Responsible Officer of the Initial Borrower and the Parent Guarantor as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Initial Borrower and/or the Parent Guarantor are a party;

(iv) a certificate of the Delaware Secretary of State evidencing that the Initial Borrower is duly organized or formed, and is validly existing, in good standing under the laws of the State of Delaware, and a certificate from the Pennsylvania Secretary of State evidencing that the Parent Guarantor is duly organized or formed, and is validly existing, in good standing under the laws of the State of Pennsylvania;

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(v) a favorable opinion addressing customary issues of Kirkland & Ellis LLP, special New York counsel to the Initial Borrower, addressed to the Administrative Agent and each Lender, and a favorable opinion addressing customary issues of Morgan, Lewis & Bockius LLP, Pennsylvania counsel to the Parent Guarantor, addressed to the Administrative Agent and each Lender;

(vi) a certificate signed by a Responsible Officer of the Initial Borrower certifying (A) that the Specified Representations are true and correct in all material respects on and as of the Closing Date (or if qualified by materiality or Material Adverse Effect, true and correct in all respects, except to the extent that any such Specified Representation relates to an earlier date or period, in which case such Specified Representation shall have been true and correct in all material respects on and as of such earlier date or period) and (B) on the Closing Date, there exists no Event of Default under Section 8.01(a) or (f); and

(vii) a solvency certificate substantially in the form of Exhibit F;

(b) The Initial Borrower shall have paid all fees and expenses required to be paid on or before the Closing Date (including, to the extent invoiced at least three (3) Business Days prior to the Closing Date, all Attorney Costs);

(c) The Initial Borrower shall have provided to the Administrative Agent and the Lenders at least three (3) Business Days prior to the Closing Date, to the extent requested at least ten (10) Business Days prior to the Closing Date, (i) an executed Certificate of Beneficial Ownership (to the extent required under the Beneficial Ownership Regulation) and such other documentation and other information requested by the Administrative Agent and any Lender in order to comply with the requirements of the USA PATRIOT Act, (ii) the documentation and other information requested by the Administrative Agent in order to comply with all "know your customer" requirements and (iii) all anti-money laundering documentation reasonably requested by the Administrative Agent;

(d) The Commitment Termination Time shall not have occurred;

(e) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof;

(f) Solely to the extent the Commitments will be funded in a single Borrowing on the Closing Date:

(i) each of the Contribution Agreement Representations shall be true and correct, and each of the Specified Representations shall be true and correct in all material respects (except Specified Representations that are qualified by materiality, which shall be true and correct in all respects), in each case on the Closing Date (except to the extent that any such Specified Representation relates to an earlier date or period, in which case such Specified Representation shall have been true and correct in all material respects on and as of such earlier date or period);

(ii) all conditions precedent to the consummation of the Offer to Purchase (other than the occurrence of the Closing Date) and the Contribution (as set forth in the Contribution Agreement) shall be capable of being satisfied within one (1) Business Day following the Closing Date; and

(iii) the Contribution Agreement shall not have been amended in any way that is materially adverse to the Lenders.

(g) Solely to the extent a portion of the Commitments will be funded on the Closing Date with the remainder of the Commitments to be funded on the Subsequent Funding Date:

(i) the redemption date for the Securities in clause (i) of such definition set forth in the applicable redemption notices shall be within one (1) Business Day of the initial funding on the Closing Date; and

(ii) each of the Specified Representations shall be true and correct in all material respects (except Specified Representations that are qualified by materiality, which shall be true and correct in all respects), in each case on the Closing Date (except to the extent that any such Specified Representation relates to an earlier date or period, in which case such Specified Representation shall have been true and correct in all material respects on and as of such earlier date or period).

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4.02 **Conditions to the Subsequent Funding Date.** The obligation of each Lender to make its Committed Loan on the Subsequent Funding Date is subject to the occurrence of the Closing Date and the satisfaction of the following conditions precedent:

(a) All conditions precedent to the consummation of the Offer to Purchase (other than a funding hereunder) and the Contribution (as set forth in the Contribution Agreement) shall be capable of being satisfied within one (1) Business Day of the Subsequent Funding Date;

(b) Each of the Contribution Agreement Representations shall be true and correct, and each of the Specified Representations shall be true and correct in all material respects (except Specified Representations that are qualified by materiality, which shall be true and correct in all respects), in each case on the Subsequent Funding Date (except to the extent that any such Specified Representation relates to an earlier date or period, in which case such Specified Representation shall have been true and correct in all material respects on and as of such earlier date or period);

(c) The Contribution Agreement shall not have been amended in any way that is materially adverse to the Lenders;

(d) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof;

The Request for the Borrowing on the Subsequent Funding Date submitted by the Borrower shall be deemed to be a representation and warranty that the condition specified in Section 4.02(b) has been satisfied on and as of the Subsequent Funding Date.

4.03 **Conditions to the BorrowerCo Accession.** The occurrence of the BorrowerCo Accession is subject to the satisfaction of the following conditions precedent:

(a) The Borrower shall have provided written notice (including via email) to the Administrative Agent of its intention to commence the BorrowerCo Accession;

(b) The Administrative Agent's receipt of the following, each of which shall be originals or electronic copies (.pdf or similar) unless otherwise specified or agreed by the Administrative Agent, each properly executed by a Responsible Officer of the Successor Borrower unless otherwise specified or agreed by the Administrative Agent, each dated as of the date of effectiveness of the BorrowerCo Accession (or, in the case of certificates of governmental officials, a recent date prior thereto) and each in form and substance satisfactory to the Administrative Agent:

(i) a Note executed by the Successor Borrower in favor of each Lender requesting a Note;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of a Responsible Officer of the Successor Borrower as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Successor Borrower is a party;

(iii) a certificate of the Delaware Secretary of State evidencing that each Successor Borrower is duly organized or formed, and is validly existing, in good standing under the laws of the State of Delaware;

(iv) a joinder agreement substantially in the form of Exhibit G whereby the Successor Borrower shall become party hereto as Borrower (the "Successor Borrower Joinder");

(c) The Successor Borrower shall have provided to the Administrative Agent and the Lenders at least three (3) Business Days prior to the date of effectiveness of the BorrowerCo Accession, to the extent requested at least ten (10) Business Days prior to such date, (i) an executed Certificate of Beneficial Ownership (to the extent required under the Beneficial Ownership Regulation) and such other documentation and other information requested by the Administrative Agent and any Lender in order to comply with the requirements of the USA PATRIOT Act, (ii) the documentation and other information requested by the Administrative Agent in order to comply with

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all "know your customer" requirements and (iii) all anti-money laundering documentation reasonably requested by the Administrative Agent; and

(d) The Investor Contribution shall have occurred (or shall occur substantially concurrently with the occurrence of the BorrowerCo Accession); and

(e) The Minimum Liquidity Requirement shall have been satisfied.

Upon the satisfaction of the conditions in this Section 4.03, the Successor Borrower shall become the Borrower hereunder and shall be bound by all of the terms and conditions applicable to the Borrower hereunder in the same manner and to the same extent as if it had executed this Agreement on the date hereof.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants, as of the Closing Date and the Subsequent Funding Date, that:

5.01 Corporate Existence and Power. The Borrower is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all corporate powers and all material Authorizations required to carry on its business as now conducted.

5.02 Corporate and Governmental Authorization; No Contravention. The Borrower's incurrence of Debt hereunder, including by the Successor Borrower upon the BorrowerCo Accession and the execution, delivery and performance by the Borrower and the Parent Guarantor, as applicable, of this Agreement, the Notes and the Parent Guarantee and, in the case of the Successor Borrower, the Successor Borrower Joinder, (a) are within the corporate powers of the Borrower, have been duly authorized by all necessary corporate action, and (b) require no action by or in respect of, or filing with, any Governmental Authority (except such as has been obtained), do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or by-laws of the Borrower or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or any of its Subsidiaries, or result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries.

5.03 Binding Effect. This Agreement constitutes a valid and binding agreement of the Borrower, and each Note, when executed and delivered in accordance with this Agreement, will constitute a valid and binding obligation of the Borrower, in each case enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights.

5.04 Financial Information.

(a) The consolidated balance sheet of the Parent Guarantor and its Consolidated Subsidiaries as of December 31, 2023, and the related consolidated statements of income, cash flows and changes in stockholders' equity for the fiscal year then ended, reported on by Ernst & Young LLP, independent certified public accountants for the Parent Guarantor, and set forth in the Parent Guarantor's 2023 Form 10-K, a copy of which has been delivered to each of the Lenders (i) fairly present, in conformity with GAAP, the consolidated financial position of the Parent Guarantor and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year, and (ii) show, to the extent required by GAAP, all material indebtedness and other liabilities, direct or contingent, of the Parent Guarantor and its Consolidated Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) The unaudited consolidated balance sheet of the Parent Guarantor and its Consolidated Subsidiaries as of September 30, 2024, and the related unaudited consolidated statements of income and cash flows for the three (3) months then ended, set forth in the Parent Guarantor's Form 10-Q for the quarter ended September 30, 2024, a copy of which has been delivered to each of the Lenders, fairly present, in conformity with GAAP applied on a basis consistent with the financial statements referred to in subsection (a) of this Section, the consolidated financial position of the Parent Guarantor and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for such three (3) month period (subject to normal year-end adjustments).

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(c) Since December 31, 2023 there has been no material adverse change in the business, assets, liabilities (actual or contingent), operations, or financial condition of the Borrower and its Consolidated Subsidiaries taken as a whole.

5.05 **Litigation.** There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against or affecting, the Borrower or any of its Subsidiaries before any Governmental Authority in which there is a reasonable possibility of an adverse decision which would reasonably be expected to have a Material Adverse Effect, or which in any manner draws into question the validity or enforceability of this Agreement or the Notes.

5.06 **Compliance with ERISA.** Except as would not reasonably be expected to have a Material Adverse Effect, each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan. Except as would not reasonably be expected to have a Material Adverse Effect, no member of the ERISA Group has (i) sought a waiver of the minimum funding standards under the Pension Funding Rules, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code, or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

5.07 **Environmental Matters.** In the ordinary course of its business, the Borrower conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of the Borrower and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, any costs or liabilities in connection with off-site disposal of wastes or Hazardous Substances, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, the Borrower has concluded that such associated liabilities and costs, including the costs of compliance with Environmental Laws, are unlikely to have a Material Adverse Effect.

5.08 **Taxes.** Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and its Subsidiaries have filed all United States Federal income tax returns and all other tax returns which are required to be filed by them, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Borrower or any Subsidiary (other than those not yet delinquent and payable without premium or penalty, and except for those being diligently contested in good faith by appropriate proceedings, and in each case, for which adequate reserves and provisions for taxes have been made on the books of the Borrower and each Subsidiary). The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Borrower, adequate.

5.09 **Subsidiaries.** Each of the Borrower's corporate Subsidiaries is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, and has all corporate powers and all material governmental authorizations required to carry on its business as now conducted, except where the absence of any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

5.10 **Regulatory Restrictions on Borrowing; Margin Regulations.**

(a) Neither the Borrower nor any Subsidiary is an *"investment company"* within the meaning of the Investment Company Act of 1940, as amended.

(b) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulations U, T or X issued by the FRB), or extending credit for the purpose

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of purchasing or carrying margin stock. Neither the making of any Borrowing nor the use of any proceeds thereof (either by the Borrower or the Borrower and its Subsidiaries on a consolidated basis) will violate the provisions of Regulations U, T or X issued by the FRB.

5.11 **Full Disclosure.** No written statement, information, report, representation, or warranty made by the Borrower in any Loan Document or furnished to the Administrative Agent or any Lender by or on behalf of the Borrower in connection with any Loan Document, taken as a whole and together with disclosures made by the Borrower in filings with the SEC that are available to the Lenders, contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made, it being understood that (a) such estimates, projections, forecasts and other forward-looking information, as to future events, are not to be viewed as facts and that the actual results may differ significantly and (b) no representation or warranty is made with respect to information of a general economic or general industry nature.

5.12 **Anti-Money Laundering/International Trade Law Compliance.** The Borrower represents and warrants that (a) none of the Borrower, any of its Subsidiaries, or any Senior Officer or director of the Borrower or any of its Subsidiaries, is a Sanctioned Person, (b) to the knowledge of the Borrower, no employee of the Borrower or any of its Subsidiaries, or any agent of the Borrower or any of its Subsidiaries that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person, (c) none of the Borrower or any of its Subsidiaries, either in its own right or, to the knowledge of the Borrower or such Subsidiary, through any third party, (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; or (ii) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (d) the Borrower has implemented and maintains in effect policies and procedures intended to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of the Borrower or its Subsidiaries) and agents with Anti-Terrorism Laws and applicable Sanctions and (e) each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Terrorism Laws and applicable Sanctions in all material respects.

5.13 **Compliance with FCPA.** The Borrower and each of its Subsidiaries is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-l, et seq., and any foreign counterpart thereto. Neither the Borrower nor any of its Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to the Borrower or such Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-l, et seq.

5.14 **Affected Financial Institutions.** None of the Borrower or any of its Subsidiaries is an Affected Financial Institution.

5.15 **Certificate of Beneficial Ownership.** The Certificate of Beneficial Ownership executed and delivered to the Administrative Agent and Lenders for the Borrower pursuant to this Agreement, if any, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered.

5.16 **Solvency.** On the Closing Date, and after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Borrower agrees that, so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied:

6.01 **Information.** The Borrower will deliver to the Administrative Agent and each Lender:

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(a) as soon as available, and in any event within ninety (90) days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Parent Guarantor and its Consolidated Subsidiaries (and, for purposes of this Section 6.01(a), "Consolidated Subsidiaries" shall include any Unrestricted JV Entity to the extent required to be consolidated by GAAP) as of the end of such fiscal year and the related consolidated statements of income, cash flows and changes in stockholders' equity for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing selected by the Parent Guarantor, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) as soon as available, and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Parent Guarantor and its Consolidated Subsidiaries (and, for purposes of this Section 6.01(b), "Consolidated Subsidiaries" shall include any Unrestricted JV Entity to the extent required to be consolidated by GAAP) as of the end of such quarter and the related consolidated statements of income and cash flows for such quarter and for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth in the case of such statements of income and cash flows, in comparative form the figures for the corresponding quarter and the corresponding portion of the Borrower's previous fiscal year, all certified (subject to normal year-end adjustments and the absence of footnotes) as to fairness of presentation, conformity to GAAP and consistency by the chief financial officer or the chief accounting officer of the Borrower or the Parent Guarantor;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of a Responsible Officer of the Borrower substantially in the form of the Compliance Certificate attached hereto;

(d) within five days after any officer of the Borrower obtains actual knowledge of any Default, if such Default is then continuing, a certificate of a Responsible Officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(e) promptly upon the mailing thereof to the shareholders of the Borrower generally, copies of all financial statements, reports and proxy statements so mailed;

(f) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which the Parent Guarantor shall have filed with the SEC;

(g) if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under the Pension Funding Rules, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041 (c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the chief financial officer or the chief accounting officer of the Borrower setting forth details as to such occurrence and action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take; or (viii) determines that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA, a certification of funding status from the enrolled actuary for the Pension Plan;

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(h) notice that S&P or Moody's has changed the equity treatment for any securities if such change would be relevant to the determination of whether such securities are Hybrid Equity Securities, such notice to be given by the Borrower promptly upon receiving notice from S&P or Moody's, or promptly upon otherwise acquiring actual knowledge of the foregoing; and

(i) from time to time, such additional information regarding the financial position or business of the Parent Guarantor, the Borrower and its Subsidiaries as the Administrative Agent, at the request of any Lender, may reasonably request.

Documents required to be delivered pursuant to Section (a), (b), (e) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) (A) on which the Parent Guarantor or the Borrower posts such documents, or provides a link thereto on the Parent Guarantor or the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (B) on which such documents are posted on the Parent Guarantor or the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), and (ii) on which the Borrower notifies (which may be by electronic mail) the Administrative Agent and each Lender of the posting of any such documents; provided that the Borrower shall deliver paper copies or soft copies (by electronic mail) of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies or soft copies. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will 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 or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.,* Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that (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 Administrative Agent, the Arranger 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 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger 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 not designated "Public Investor."

6.02 Payment of Taxes. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower will pay and discharge, and will cause each Subsidiary to pay and discharge, before delinquency, all their respective tax liabilities, except where the same may be contested in good faith by appropriate proceedings, and will maintain, and will cause each Subsidiary to maintain, in accordance with generally accepted accounting principles, appropriate reserves for the accrual of any of the same.

6.03 Maintenance of Property; Insurance.

(a) The Borrower will keep, and will cause each Subsidiary to keep, all material property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) The Borrower will, and will cause each of its Subsidiaries to, maintain (either in the name of the Borrower or in such Subsidiary's own name) with financially sound and responsible insurance companies (or, in the good faith business judgment of the Borrower, through self-insurance), insurance with respect to their respective properties and business in at least such amounts, against at least such risks and with such risk retention as are customarily maintained, insured against or retained, as the case may be, by companies of established repute engaged in the same or a similar business, to the extent available at the time in question on commercially reasonable terms; and will furnish to the Lenders, upon request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

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6.04 **Conduct of Business and Maintenance of Existence.** The Borrower will preserve, renew and keep in full force and effect, and will cause each Subsidiary (to the extent failure to do so would reasonably be expected to cause a Material Adverse Effect) to preserve, renew and keep in full force and effect their respective legal existence and good standing under the Laws of the jurisdiction of its organization and their respective rights, privileges and franchises necessary or desirable in the normal conduct of business; provided that nothing in this Section 6.04 shall prohibit (i) the merger of a Subsidiary into the Borrower or the merger or consolidation of a Subsidiary with or into another Person if (A) in the case of a Domestic Subsidiary, the Person surviving such consolidation or merger is a Domestic Subsidiary and (B) in the case of a foreign Subsidiary, the Person surviving such consolidation or merger is a Subsidiary, if, in each case covered by this clause (i), after giving effect thereto, no Default shall have occurred and be continuing, or (ii) the termination of the corporate existence of any Subsidiary if the Borrower in good faith determines that such termination is in the best interest of the Borrower and is not materially disadvantageous to the Lenders.

6.05 **Compliance with Laws.** Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower will comply, and cause each Subsidiary to comply with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations thereunder) except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

6.06 **Inspection of Property, Books and Records.** The Borrower will keep, and will cause each Subsidiary to keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and, once per year unless an Event of Default exists, will permit, and will cause each Subsidiary to permit, representatives of any Lender at such Lender's expense to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records, and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

6.07 **Use of Proceeds.** The proceeds of the Loans made under this Agreement may be used by the Borrower to finance the repurchase or redemption of the Securities, any accrued and unpaid interest thereon and to pay any fees and expenses incurred in connection therewith.

6.08 **Governmental Approvals and Filings.** The Borrower will, and will cause each Subsidiary to, keep and maintain in full force and effect all action by or in respect of, or filing with, any Governmental Authority necessary in connection with (a) the execution and delivery of this Agreement, or any Note issued hereunder by the Borrower, (b) the consummation by the Borrower of the transactions herein or therein contemplated, (c) the performance of or compliance with the terms and conditions hereof or thereof by the Borrower, or (d) any other actions required to ensure the legality, validity, binding effect, enforceability or admissibility in evidence hereof or thereof.

6.09 **Anti-Money Laundering/International Trade Law Compliance.** The Borrower covenants and agrees that (a) none of the Borrower or any of its Subsidiaries will become a Sanctioned Person, (b) none of the Borrower or any of its Subsidiaries, either in its own right or, to the knowledge of the Borrower or such Subsidiary, through any third party, will (i) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, or (ii) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (c) it shall maintain in effect policies and procedures intended to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of the Borrower or its Subsidiaries) and agents with Anti-Terrorism Laws and applicable Sanctions, (d) the Borrower will comply, and will cause its Subsidiaries, and to the knowledge of the Borrower, its and their respective directors, officers, employees (in each such Person's capacity as a director, officer or employee of the Borrower or its Subsidiaries) and agents to comply, with Anti-Terrorism Laws and applicable Sanctions in all material respects, (e) the funds used to repay the Obligations will not be derived from any unlawful activity of the Borrower or its Subsidiaries, and (f) the Borrower shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

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6.10 **Certificate of Beneficial Ownership and Other Additional Information.** The Borrower will provide to the Administrative Agent and the Lenders: (a) to the extent required under the Beneficial Ownership Regulation, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent and Lenders; (b) to the extent required under the Beneficial Ownership Regulation, a new Certificate of Beneficial Ownership, in form and substance acceptable to the Administrative Agent and each Lenders, when the individual(s) to be identified as a Beneficial Owner have changed; and (c) such other information and documentation as may reasonably be requested by the Administrative Agent or any Lender from time to time for purposes of compliance by the Administrative Agent or such Lender with applicable Laws (including without limitation the USA PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or such Lender to comply therewith.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied:

7.01 **Liens.** Neither the Borrower nor any Subsidiary shall, directly or indirectly, create, incur, assume or suffer to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary, provided such Lien is not created in contemplation of such event;

(b) any Lien on any asset (plus improvements thereon, related contracts, intangibles and other assets that are included thereto or arise therefrom, and the products and proceeds thereof) securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring, improving, constructing or repairing such asset, provided that such Lien attaches to such asset concurrently with or within one hundred and eighty (180) days after completion of the acquisition, improvement, construction or repair thereof;

(c) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or a Subsidiary, provided such Lien is not created in contemplation of such event;

(d) any Lien existing on any asset prior to the acquisition thereof by the Borrower or a Subsidiary, provided such Lien is not created in contemplation of such acquisition;

(e) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the other clauses of this Section; provided that such Debt is not increased (other than amounts incurred to pay costs, including accrued and unpaid interest, fees, premiums and expenses related thereto, of renewal and replacement) and is not secured by any additional assets (other than accessions, improvements and replacements of such assets);

(f) Liens on cash and cash equivalents to secure obligations arising under Swap Contracts which Liens (i) are granted pursuant to a Master Agreement or pursuant to the rules of a designated contract market and (ii) secure Swap Contracts which are entered into with respect to the Borrower's operations in the ordinary course of its business;

(g) Liens in favor of the Borrower or any Subsidiary (other than Liens on assets of the Borrower);

(h) Liens granted pursuant to any Loan Documents;

(i) Permitted Encumbrances;

(j) Liens on any amounts held by a trustee under any indenture issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture pursuant to customary discharge, redemption (including a special mandatory redemption in connection with an acquisition) or defeasance provisions;

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(k) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business; provided that no Liens under this clause (k) shall secure debt for borrowed money;

(l) Liens on insurance policies and the proceeds thereof securing the financing of the related premiums;

(m) Liens on the capital stock or other equity interest of an Unrestricted JV Entity permitted under Section 7.09(a); and

(n) Liens not otherwise permitted by the foregoing clauses of this Section; provided that the aggregate outstanding principal amount of all Debt and other obligations secured thereby and outstanding at the time such Debt is incurred or such Lien is granted, shall not, at such time, exceed $25,000,000.

The expansion of obligations secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Debt, amortization of original issue discount and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

7.02 [**Reserved**]

7.03 **Transactions with Affiliates.** The Borrower will not, and will not permit any Subsidiary to, directly or indirectly, pay any funds to or for the account of, make any investment (whether by acquisition of capital stock or other equity interests or indebtedness, by loan, advance, transfer of property, guarantee or other agreement to pay, purchase or service, directly or indirectly, any Debt, or otherwise) in, lease, sell, transfer or otherwise dispose of any assets, tangible or intangible, to, or participate in, or effect, any transaction with, any Affiliate, except on an arms-length basis on terms at least as favorable to the Borrower or such Subsidiary as could have been obtained from a third party who was not an Affiliate; provided that the foregoing restrictions shall not apply to (i) transactions between or among the Parent Guarantor, the Borrower and any of their respective Subsidiaries (without giving effect to the proviso in the definition of "Subsidiary", and whether or not wholly-owned) or (ii) immaterial transactions, and provided, further that the foregoing provisions of this Section shall not prohibit any such Person from declaring or paying any lawful dividend or other payment ratably in respect of all of its capital stock of the relevant class so long as, after giving effect thereto, no Default shall have occurred and be continuing.

7.04 [**Reserved**]

7.05 **Mergers and Sales of Assets.** The Borrower will not (a) consolidate or merge with or into any other Person or (b) sell, lease or otherwise transfer, directly or indirectly, all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any other Person; provided that (i) the Borrower may merge with any another Person if (x) the Borrower is the corporation surviving such merger and (y) after giving effect to such merger, no Default shall have occurred and be continuing and (ii) the Borrower or any Subsidiary may sell, lease or otherwise transfer all or substantially all of its assets to a wholly-owned Subsidiary.

7.06 **Change in Nature of Business.** The Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto, provided that the Borrower or any Subsidiary may engage in any Similar Business.

7.07 **Use of Proceeds.** The Borrower shall not use the proceeds of the Borrowing, whether directly or indirectly, for a purpose that entails a violation of Regulations U, T or X of the FRB. The proceeds of the Loans shall not be used, directly or indirectly, by the Borrower or its Subsidiaries (a) to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law or (b) in any manner that would result in a violation of any Anti-Terrorism Law applicable to any party hereto.

7.08 **Subsidiary Debt.** The Borrower will not permit the aggregate outstanding principal amount of Debt for borrowed money of all Subsidiaries (other than Guarantor Subsidiaries) to exceed $25,000,000 (as of the date of determination), except:

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(a) any Debt existing at the time such Person becomes a Subsidiary not incurred in contemplation of such event;

(b) any Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring, improving, constructing or repairing any asset; provided that such debt is incurred concurrently with or within 180 days after completion of the acquisition, improvement, construction or repair thereof;

(c) any Debt of any Person existing at the time such Person is merged or consolidated with or into the Borrower or a Subsidiary not created in contemplation of such event;

(d) Debt owed to the Borrower or a Subsidiary;

(e) Debt incurred to finance insurance premiums in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premiums;

(f) guarantees of other Debt permitted by this Agreement; and

(g) any Debt arising out of the refinancing, extension, renewal or refunding of any Debt permitted under clause (a), (b) or (c) of this Section; provided that such Debt is not increased (other than amounts incurred to pay costs, including accrued and unpaid interest, fees, premiums and expenses related thereto, at renewal and replacement).

7.09 Unrestricted JV Entities.

(a) Except as otherwise provided under this Section 7.09, the Borrower shall not, and shall not permit any Subsidiary to, (i) provide any Guarantee of any Debt of any Unrestricted JV Entity, (ii) permit any Debt of any Unrestricted JV Entity to be recourse to the Borrower, any Subsidiary or any of their respective assets, or (iii) permit any Lien on the property of the Borrower or any Subsidiary to secure any Debt of any Unrestricted JV Entity, in each case, other than a Lien (and corresponding limited guarantee) on the capital stock or other equity interests of such Unrestricted JV Entity to secure Debt of such Unrestricted JV Entity.

(b) Except as otherwise provided under this Section 7.09, the Borrower shall not permit any Unrestricted JV Entity to (i) own any capital stock of or other equity interests in the Borrower or any Subsidiary, (ii) hold any Debt of the Borrower, except in the ordinary course of business but in no event Debt for borrowed money, or (iii) hold any Lien on property of the Borrower or any Subsidiary, except in connection with the ordinary course of business but in no event to secure Debt for borrowed money.

(c) Notwithstanding anything to the contrary set forth in clauses (a) and (b) above (except with respect to the Eureka/MVP JV Entities), so long as no Event of Default then exists or will result therefrom, (i) the Borrower or any Subsidiary may sell or otherwise transfer any asset (excluding capital stock of or other equity interests in any Subsidiary) to any Unrestricted JV Entity, and any Unrestricted JV Entity may own such assets, (ii) the Borrower or any Subsidiary may sell or otherwise transfer capital stock of or other equity interests in any Subsidiary to any Unrestricted JV Entity, and any Unrestricted JV Entity may own such capital stock or other equity interests, so long as such Subsidiary is not a "Subsidiary" of the Borrower under this Agreement after giving effect to such sale or transfer and (iii) the Borrower and any Subsidiary of the Borrower may provide credit support (including issuing and maintaining letters of credit, guaranties (other than guaranties of Debt for borrowed money) and surety and performance bonds on behalf of any Unrestricted JV Entity) to any Unrestricted JV Entity pursuant to agreements between the Borrower, any Subsidiary and any Unrestricted JV Entity entered into in the ordinary course of business.

(d) The Borrower shall not permit any Unrestricted JV Entity to engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto, provided that any Unrestricted JV Entity may engage in any Similar Business.

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7.10 Successor Borrower.

(a) The Successor Borrower will not incur any Debt or Liens or engage in any material activities or consummate any material transactions and will not conduct, transact or otherwise engage in any material business or material operations, in each case, other than:

(i) participating in tax, accounting, legal and other administrative matters related to the Successor Borrower and incurring fees in connection therewith, including compliance with applicable law and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(ii) the entry into, and the exercise of its rights and performance of its obligations under and in connection with this Agreement, the Successor Borrower Joinder and the other Loan Documents;

(iii) performing its obligations under the Contribution Agreement and the other documents and agreements related thereto and transactions that are otherwise specifically permitted or expressly contemplated hereunder;

(iv) providing indemnification for its current and former officers, directors, members of management, managers, employees and advisors or consultants;

(v) holding of any cash, cash equivalents or other assets received from or investments made by the Parent Guarantor, the Initial Borrower or any of their respective Subsidiaries;

(vi) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees);

(vii) holding director and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable law;

(viii) entering into and performance of obligations with respect to contracts and other arrangements in connection with the activities contemplated by this Section 7.09,

(ix) the preparation of reports to Governmental Authorities and to its shareholders,

(x) the performance of obligations under and compliance with its organizational documents, any demands or requests from or requirements of a Governmental Authority or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit; and

(xi) activities incidental to the businesses or activities described in the foregoing clauses.

(b) The Successor Borrower will not amend its organizational documents in any way that is materially adverse to the Lenders without the consent of the Required Lenders.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five days after the same becomes due, any interest on any Loan, or any facility or other fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01(d), 6.04 (with respect to the Borrower's existence), 6.07, 6.08 or 6.09(a) or Article VII; or

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(c) Other Defaults. The Borrower fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower, in this Agreement or in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except to the extent qualified by materiality, in which case they shall be true and correct in all respects and except that the representation and warranty made in Section 5.12(a) shall be true and correct in all respects) when made or deemed made; provided that (except in the case of any representation, warranty or certification made with respect to any financial statement of the Borrower or made pursuant to Section 5.12(a)) if such lack of correctness is capable of being remedied or cured within a 30-day period, Borrower shall have a period of 30 days after the earlier of (i) written notice thereof has been given to the Borrower by Administrative Agent (acting on the request of one or more Lenders) or (ii) a Responsible Officer of the Borrower has obtained knowledge thereof, within which to remedy or cure such lack of correctness; or

(e) Cross-Payment Default; Cross-Acceleration. The Borrower or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Financial Obligations, or (B) fails to observe or perform any other agreement or condition relating to any Material Debt or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default or other event is to cause the maturity of such Material Debt to be accelerated or to cause such Material Debt to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Debt to be made, prior to its stated maturity; or

(f) Insolvency Proceedings. Etc. The Borrower or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. The Borrower or any Material Subsidiary (i) admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any Subsidiary final judgments or orders for the payment of money in an aggregate amount exceeding $200,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), and (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. Any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of $200,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer, any Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans, which could cause one or more members of the ERISA Group to incur a current payment obligation in excess of $200,000,000 in the aggregate; or

(j) Invalidity of Loan Documents. Any Loan Document (other than the Fee Letters), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any other Person contests in any manner the validity or enforceability of any Loan Document; or

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the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control with respect to the Borrower.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) [reserved]; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authorization of Administrative Agent.

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Each of the Lenders hereby irrevocably appoints Royal Bank of Canada to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Borrower shall not 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 Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; provided that the meaning of such term in Section 10.07(c) is intended to be consistent with the meaning of such term as used in Section 5f.103-1(c) of the United States Treasury Regulations. 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.

9.02 Rights as a Lender. The Person serving as the Administrative 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 Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative 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 Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative 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 Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative 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 affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative 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 Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

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The Administrative 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 Administrative 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.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent shall be entitled to rely on 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.

9.05 Indemnification of Administrative Agent. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it, provided that such unreimbursed Indemnified Liabilities were incurred by or asserted against the Administrative Agent in its capacity as such or against any Agent-Related Persons acting for the Administrative Agent in connection with such capacity; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; and provided, further, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. The obligations of the Lenders in this Section are subject to the provisions of Section 2.12(e) and shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

9.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative 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 nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.07 Resignation of Administrative Agent. The Administrative 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

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with the Borrower (so long as no Event of Default exists), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

9.08 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative 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 Administrative 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.

9.09 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(i) and (j), 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

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9.11 No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 1020.220 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with Borrower, its Affiliates or its agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Anti-Terrorism Law.

9.12 Recovery of Erroneous Payments.

(a) If the Administrative Agent notifies any Credit Party, or any Person who has received funds on behalf of a Credit Party (any such Credit Party or other recipient (excluding, for the avoidance of doubt, the Borrower and its Subsidiaries and their Affiliates), a "Payment Recipient") that the Administrative Agent has determined in its sole reasonable discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent, in same day funds (in the currency so received), the amount of any such Erroneous Payment (or portion thereof), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect. To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (the "Payment Notice"), or (y) that was not preceded or accompanied by a Payment Notice sent by the Administrative Agent (or any of its Affiliates), then, said Payment Recipient shall be on notice, in each case, that an error has been made with respect to such Erroneous Payment. Each Payment Recipient agrees that, in each such case, or if it otherwise becomes aware an Erroneous Payment (or portion thereof) may have been sent in error, such Payment Recipient shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect.

(c) Each Credit Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Credit Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Credit Party from any source, against any amount due to the Administrative Agent under any of the immediately preceding clauses (a) or (b) or under the indemnification provisions of this Agreement.

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(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent (such unrecovered amount, an "Erroneous Payment Return Deficiency"), the Borrower and each other Credit Party hereby agrees that (x) the Administrative Agent shall be subrogated to all the rights of such Payment Recipient with respect to such amount (including, without limitation, the right to sell and assign the Loans (or any portion thereof), which were subject to the Erroneous Payment Return Deficiency) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, for the purpose of making such Erroneous Payment. For the avoidance of doubt, no assignment of an Erroneous Payment Return Deficiency will reduce the Commitments of any Payment Recipient and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to the assignment of an Erroneous Payment Return Deficiency, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient under the Loan Documents with respect to each Erroneous Payment Return Deficiency.

(e) Each party's obligations, agreements and waivers under this Section 9.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Credit Party, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, 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 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 *subsections (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 Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (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 subclause (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,

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the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative 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 Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X
MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or

(e) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

and, provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iii) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (iv) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary to cure any ambiguity, omission, defect or inconsistency or to effect the BorrowerCo Accession.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier 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 Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

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(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address. Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein,

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were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Attorney Costs, Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent for all reasonable and documented out-of-pocket costs and expenses, including Attorney Costs (which shall be limited to those of one firm of outside counsel and, if necessary, a single local counsel in each appropriate jurisdiction and such other counsel retained with the Borrower's prior written consent), incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, and (b) to pay or reimburse the Administrative Agent and each Lender (other than any Disqualified Institution or Defaulting Lender) for all reasonable out-of-pocket costs and expenses, including Attorney Costs, incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law). The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and Other Taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender (other than any Disqualified Institution or Defaulting Lender). All amounts due under this Section 10.04 shall be payable promptly after demand therefor. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

10.05 Indemnification; Damage Waiver.

(a) **Indemnification by the Borrower.** Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including the Attorney Costs of one firm of counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, of a single firm of local counsel in each appropriate material jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter, retains its own counsel, of another firm of counsel for such affected Indemnitee)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of Hazardous Substances on or from any property currently or formerly owned or operated by the Borrower or any Subsidiary of the Borrower, or any Environmental Liability related in any way to the Borrower or any Subsidiary of the Borrower, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and regardless of whether brought by the Borrower or any third party (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the breach of this Agreement in bad faith by such Indemnitee, (y) gross negligence or willful misconduct of such Indemnitee or (z) any dispute solely between or among Indemnitees (not arising as a result of any act or

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omission by the Borrower), other than claims against a Lender in its capacity as Administrative Agent. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement. All amounts due under this Section 10.05 shall be payable within ten Business Days after demand therefor. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Without limiting the provisions of Section 3.01(d), this Section shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, etc. arising from any non-Tax claim.

(b) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument entered into or delivered pursuant hereto, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (a) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder (other than in connection with the consummation of the BorrowerCo Accession which shall be effected upon satisfaction of the conditions set forth in Section 4.03) without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) or (j) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (i) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that a Lender's commitments hereunder shall only be permitted to be assigned after the date that is ninety (90) days after the Closing Date; provided, further, that any such assignment shall be subject to the following conditions:

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(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (as defined in subsection (h) of this Section), no minimum amount need be assigned, and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent, and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to 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 B, or (C) to a natural Person. For the avoidance of doubt, any Disqualified Institution is subject to Section 10.07(k).

(vi) 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 shall make such additional payments to the Administrative 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 Administrative 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 Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of

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rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a 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. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) 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 Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.05 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05, subject to the requirements and limitations in such Sections, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant agrees to be subject to the provisions of Section 10.16 as if it were an assignee under subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and 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, letters of credit 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, letter of credit or other obligation is in registered form under Section 5f.103-l(c) of the United States Treasury 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

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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 Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, 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 or unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 10.16 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) As used herein, the following terms have the following meanings:

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b)(iii) and (b)(v) (subject to such consents, if any, as may be required under Section 10.07(b)(iii)).

"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.

"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.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Committed Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Committed Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or

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join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Committed Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Committed Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Disqualified Institutions.

(i) No assignment or participation shall be made 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 or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or 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 assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (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 this clause (j)(i) shall not be void, but the other provisions of this clause (j) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.07), 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 (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, and in each case, without the payment of premium, penalty, any assignment fee or any amounts otherwise due under Section 3.05.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative 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 Administrative 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 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 Debtor Relief Plan, each Disqualified Institution party hereto 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 of the United States (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 of the United States (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).

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10.08 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood, for the avoidance of doubt, that the definition of Disqualified Institutions may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any swap or derivative transaction relating to obligations of the Borrower or (iii) to any actual or potential insurer or reinsurer; (g) with the consent of the Borrower; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower; (i) to the National Association of Insurance Commissioners or any other similar organization; or (j) to any credit insurance provider relating to the Borrower and its obligations. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowing. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

10.09 Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender to or for the credit or the account of the Borrower against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum

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Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts; Electronic Execution. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document and the words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative 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 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. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

10.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of the Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.15 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(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;

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(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent 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 the applicable Resolution Authority.

10.16 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.04 or 3.01, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if 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 3.01 or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.04 or Section 3.01) 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:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.07(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this Section 10.16(b) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof.

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10.17 Governing Law.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW; PROVIDED, FURTHER, THAT THE LAWS OF THE STATE GOVERNING THE CONTRIBUTION AGREEMENT SHALL GOVERN IN DETERMINING (I) THE ACCURACY OF THE CONTRIBUTION AGREEMENT REPRESENTATIONS AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF, THE BORROWER (OR ITS AFFILIATES) HAVE THE RIGHT OR WOULD HAVE THE RIGHT TO TERMINATE ITS OBLIGATIONS THEREUNDER AND (II) WHETHER THE CONTRIBUTION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE CONTRIBUTION AGREEMENT (IN EACH CASE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF DELAWARE OF ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION).

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS,* WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Arrangers, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Lenders and the Arrangers, each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Administrative Agent, any Lender or any Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or any Lender or Arranger has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, any Lender or any Arranger 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; (iv) the Administrative Agent, the Lenders, the Arrangers 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 none of the Administrative Agent, any Lender or any Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Lenders and the Arranger(s) have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, the Lenders and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty.

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10.19 **Waiver of Right to Trial by Jury**. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.20 **USA PATRIOT Act Notice.** Each Lender that is subject to the USA PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the USA PATRIOT Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the Lender will ask for the business name, business address, taxpayer identifying number and other information that will allow the Lender to identify the Borrower, such as organizational documents. For some businesses and organizations, the Lender may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

10.21 [**Reserved**]

10.22 **Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.22, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841 (k)) of such party.

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"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.23 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.

10.24 Release of the Initial Borrower and the Parent Guarantor upon BorrowerCo Accession. The Administrative Agent and the Lenders hereby irrevocably agree that upon consummation of the BorrowerCo Accession:

(a) the Initial Borrower and the Parent Guarantor shall be automatically, irrevocably and without further action released from its obligations under this Agreement and each other Loan Document and all obligations of the Initial Borrower and the Parent Guarantor hereunder and under any other Loan Document shall be automatically and irrevocably satisfied, discharged and terminated.

(b) the Lenders hereby authorize the Administrative Agent, and the Administrative Agent agrees, to execute and deliver to the Initial Borrower or the Parent Guarantor, at the Borrower's expense, all documents (including any written release) that the Initial Borrower or the Parent Guarantor shall reasonably request to evidence such release.

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

INITIAL BORROWER:

EQM MIDSTREAM PARTNERS, LP

By: EQGP SERVICES, LLC, its general partner

By: /s/ Daniel Greenblatt
Name: Daniel Greenblatt
Title: Vice President, Back Office, and Treasurer

Signature Page to Credit Agreement

ROYAL BANK OF CANADA, as Administrative Agent

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By: /s/ Sean Ekanayaka
Name: Sean Ekanayaka
Title: Deal Manager

Signature Page to Credit Agreement

ROYAL BANK OF CANADA, as a Lender

By: /s/ Don J. McKinnerney
Name: Don J. McKinnerney
Title: Authorized Signatory

Signature Page to Credit Agreement

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Exhibit 10.3

Execution Version

GUARANTY

THIS GUARANTY (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Guaranty") is made as of December 27, 2024, by and among EQT Corporation, a Pennsylvania corporation (the "Guarantor"), in favor of Royal Bank of Canada, as Administrative Agent (the "Administrative Agent"), for the benefit of the Lenders under the Credit Agreement described below. Unless otherwise defined herein, capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

WITNESSETH

WHEREAS, EQM Midstream Partners, LP, a Delaware limited partnership (the "Borrower"), the lenders from time to time party thereto (collectively, the "Lenders"), and the Administrative Agent are parties to that certain Credit Agreement dated as of the date hereof (as may be otherwise amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), which Credit Agreement provides, subject to the terms and conditions thereof, for extensions of credit and other financial accommodations to be made by the Lenders to or for the benefit of the Borrower;

WHEREAS, it is a condition precedent to the Credit Agreement, that the Guarantor execute and deliver this Guaranty, whereby the Guarantor shall guarantee the payment when due of all Obligations, including, without limitation, all principal, interest and other amounts that shall be at any time payable by the Borrower under the Credit Agreement or the other Loan Documents to which it is a party, subject to the terms and conditions of this Guaranty (including, without limitation, the limitations set forth in Section 2 below); and

WHEREAS, in consideration of its interests in the Borrower and in order to induce the Lenders and the Administrative Agent to enter into the Credit Agreement and to make the Loans and the other financial accommodations to the Borrower as described in the Credit Agreement, the Guarantor is willing to guarantee the Obligations, subject to the terms and conditions of this Guaranty (including, without limitation, the limitations set forth in Section 2 below).

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

SECTION 1. Representations, Warranties and Covenants. The Guarantor represents and warrants to each Lender and the Administrative Agent as of the date of this Guaranty that:

(a) It (i) is a corporation, duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and (ii) has all corporate powers and all material Authorizations required to carry on its business as now conducted.

(b) The execution, delivery and performance of this Guaranty and its obligations hereunder (a) are within the corporate powers of the Guarantor, have been duly authorized by all necessary corporate action, and (b) require no action by or in respect of, or filing with, any Governmental Authority (except such as has been obtained), do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or by-laws of the Guarantor or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Guarantor or any of its Subsidiaries, or result in the creation or imposition of any Lien on any asset of the Guarantor or any of its Subsidiaries.

(c) This Guaranty constitutes a valid and binding agreement of the Guarantor, and constitutes a valid and binding obligation of the Guarantor enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights.

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SECTION 2. The Guaranty. The Guarantor hereby irrevocably and unconditionally guarantees the full and punctual payment when due (whether at stated maturity, upon acceleration or otherwise) of the Obligations, including, without limitation, (i) the principal of and interest on each Loan made to the Borrower pursuant to the Credit Agreement, and (ii) all other amounts payable by the Borrower under the Credit Agreement and the other Loan Documents (all of the foregoing being referred to collectively as the "Guaranteed Obligations"). Upon the failure by the Borrower to pay punctually any such Guaranteed Obligations when due, subject to any applicable grace or notice and cure period, the Guarantor agrees that it shall forthwith on demand pay such due and unpaid Guaranteed Obligations at the place and in the manner specified in the Credit Agreement or the relevant other Loan Document, as the case may be. The Guarantor hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not a guaranty of collection. It is understood and agreed that any payment of any Guaranteed Obligations by the Borrower, any other guarantor of the Guaranteed Obligations or any other Person shall not reduce the amount payable by the Guarantor hereunder prior to the payment in full in cash of the Guaranteed Obligations (other than contingent indemnification and expense reimbursement obligations for which no claim has been made) and the termination or expiration of the Commitments under the Credit Agreement.

The Guarantor hereby irrevocably and unconditionally agrees that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lenders immediately on demand against any cost, loss or liability they incur as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Guarantor under this Guaranty on the date when it would have been due (but so that the amount payable by the Guarantor under this indemnity will not exceed the amount which it would have had to pay under this Guaranty (after taking into account the limitations set forth in the preceding paragraph) if the amount claimed had been recoverable on the basis of a guaranty).

SECTION 3. Guaranty Unconditional. The obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

(ii) any modification or amendment of or supplement to the Credit Agreement or any other Loan Document, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Guaranteed Obligations guaranteed hereby;

(iii) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

(iv) any change in the corporate, partnership, limited liability company or other existence, structure or ownership of the Borrower (subject to the changes in ownership described in Section 2 above) or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of the Borrower or any other guarantor of any of the Guaranteed Obligations;

(v) the existence of any claim, setoff or other rights which the Guarantor may have at any time against the Borrower, any other guarantor of any of the Guaranteed Obligations, the Administrative Agent, any Lender or any other Person, whether in connection herewith or in connection with any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

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(vi) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Credit Agreement or any other Loan Document, or any provision of applicable law, decree, order or regulation purporting to prohibit the payment by the Borrower or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

(vii) the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

(viii) the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation hereof; or

(ix) any other act or omission to act or delay of any kind by the Borrower, any other guarantor of the Guaranteed Obligations, the Administrative Agent, any Lender or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 3, constitute a legal or equitable discharge of the Guarantor's obligations hereunder or otherwise reduce, release, prejudice or extinguish its liability under this Guaranty.

SECTION 4. Continuing Guarantee; Discharge Only Upon Termination of this Guaranty; Reinstatement In Certain Circumstances. The Guarantor's obligations hereunder shall constitute a continuing and irrevocable guarantee of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until termination of this Guaranty pursuant to Section 24, at which time the guarantees made hereunder shall automatically terminate. If at any time any payment of any Guaranteed Obligation (including a payment effected through exercise of a right of set off) is rescinded, or is or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Lender in its discretion), the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

SECTION 5. General Waivers; Additional Waivers.

(a) General Waivers. The Guarantor irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice not provided for herein or under the other Loan Documents, as well as any requirement that at any time any action be taken by any Person against the Borrower, any other guarantor of the Guaranteed Obligations, or any other Person.

(b) Additional Waivers. Notwithstanding anything herein to the contrary, the Guarantor hereby absolutely, unconditionally, knowingly, and expressly waives, to the fullest extent permitted by law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (1) notice of acceptance hereof; (2) notice of any Loans or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Guaranteed Obligations; (3) notice of the amount of the Guaranteed Obligations, subject, however, to the Guarantor's right to make inquiry of the Administrative Agent and Lenders to ascertain the amount of the Guaranteed Obligations at any reasonable time; (4) notice of any adverse change in the financial condition of the Borrower or of any other fact that might increase the Guarantor's risk hereunder; (5) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (6) notice of any Default or Event of Default; and (7) all other notices (except if such notice is specifically required to be given to the Guarantor hereunder or under any Loan Document) and demands to which the Guarantor might otherwise be entitled;

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(iii) its right, if any, to require the Administrative Agent and the other Lenders to institute suit against, or to exhaust any rights and remedies which the Administrative Agent and the other Lenders has or may have against, the Borrower or any third party, or against any collateral provided by the Borrower or any third party; and the Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that such Guaranteed Obligations shall have been paid in full in cash) of the Borrower or by reason of the cessation from any cause whatsoever of the liability of the Borrower in respect thereof;

(iv) (a) any rights to assert against the Administrative Agent and the other Lenders any defense (legal or equitable), set-off, counterclaim, or claim which the Guarantor may now or at any time hereafter have against the Borrower or any other party liable to the Administrative Agent and the other Lenders; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (c) any defense the Guarantor has to performance hereunder, and any right the Guarantor has to be exonerated, arising by reason of: (1) the impairment or suspension of the Administrative Agent's and the other Lenders' rights or remedies against the Borrower; (2) the alteration by the Administrative Agent and the other Lenders of the Guaranteed Obligations; (3) any discharge of the Borrower's obligations to the Administrative Agent and the other Lenders by operation of law as a result of the Administrative Agent's and the other Lenders' intervention or omission; or (4) the acceptance by the Administrative Agent and the other Lenders of anything in partial satisfaction of the Guaranteed Obligations; and (d) the benefit of any statute of limitations affecting the Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to the Guarantor's liability hereunder; and

(v) any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by the Administrative Agent and the other Lenders; or (b) any election by the Administrative Agent and the other Lenders under the Bankruptcy Code, to limit the amount of, or any collateral securing, its claim against the Guarantor.

(c) Defenses. Notwithstanding anything contained herein to the contrary, the Guarantor is specifically reserving the right to assert defenses available to the Borrower to the payment of any of the Guaranteed Obligations, other than defenses arising from the bankruptcy or insolvency of the Borrower and other defenses expressly waived in Sections 3 and 5 of this Guaranty.

SECTION 6. Subordination of Subrogation. Until termination of this Guaranty pursuant to Section 24, the Guarantor (i) shall have no right of subrogation with respect to such Guaranteed Obligations and (ii) waives any right to enforce any remedy which any of the Lenders or the Administrative Agent now have or may hereafter have against the Borrower, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and until the termination of this Guaranty pursuant to Section 24, the Guarantor waives any benefit of, and any right to participate in, any security or collateral given to the Lenders and the Administrative Agent to secure the payment of all or any part of the Guaranteed Obligations or any other liability of the Borrower to the Lenders or the Administrative Agent. Should the Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights prior to the termination of this Guaranty pursuant to Section 24, the Guarantor hereby expressly and irrevocably subordinates any and all such rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that the Guarantor may have to the payment in full in cash of the Guaranteed Obligations until termination of this Guaranty pursuant to Section 24. The Guarantor acknowledges and agrees that this subordination is intended to benefit the Administrative Agent and the Lenders and shall not limit or otherwise affect the Guarantor's liability hereunder or the enforceability of this Guaranty, and that the Administrative Agent, the other Lenders and their respective permitted successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 6.

SECTION 7. [Reserved].

SECTION 8. Limitation of Guaranty. Notwithstanding any other provision of this Guaranty, the amount guaranteed by the Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. In determining the limitations, if any, on the amount of the Guarantor's obligations hereunder

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pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which the Guarantor may have under this Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 9. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower under the Credit Agreement or any other Loan Document to which it is a party is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement or any such other Loan Document upon such insolvency, bankruptcy or reorganization shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Administrative Agent.

SECTION 10. Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 9.01 of the Credit Agreement and shall be delivered to the following address or telecopy number of such party or such other address or telecopy number as such party may hereafter specify for such purpose in accordance with the provisions of Section 9.01 of the Credit Agreement:

(a) if to the Administrative Agent, to it at the address or telecopy number for the Administrative Agent set forth in Section 10.02 of the Credit Agreement; and

(b) if to the Guarantor, to it at 625 Liberty Avenue, Suite 1700 Pittsburgh, PA 15222 ATTN: Treasurer.

SECTION 11. No Waivers. No failure or delay by the Administrative Agent or any other Lenders in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Credit Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 12. Successors and Assigns. This Guaranty is for the benefit of the Administrative Agent and the Lenders and their respective successors and permitted assigns; provided, that the Guarantor shall not have any right to assign its rights or obligations hereunder without the consent of the Administrative Agent, and any such assignment in violation of this Section 12 shall be null and void; and in the event of an assignment of any amounts payable under the Credit Agreement or the other Loan Documents in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon the Guarantor and its successors and assigns.

SECTION 13. Changes in Writing. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only in writing signed by the Guarantor and the Administrative Agent.

SECTION 14. Governing Law; Jurisdiction; Venue.

(a) THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) The Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court for the Southern District of New York, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Guaranty, any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Guaranty against the Guarantor or its properties in the courts of any jurisdiction.

(c) The Guarantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty or any other Loan Document in any court referred to in paragraph (b) of this Section. The Guarantor

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hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) The Administrative Agent irrevocably consents to service of process in the manner provided for notices in Section 10 of this Guaranty, and the Guarantor irrevocably consents to service of process in writing and delivered by hand or overnight courier service, mailed by certified or registered mail to the registered agent and the registered office of the Guarantor as set forth in the Guarantor's Certificate of Incorporation, as amended, restated, supplemented or otherwise modified from time to time and as filed with the Oklahoma Secretary of State at the time of such notice, or such replacement registered agent or replacement address as the Guarantor may hereafter specify for such purpose in accordance with Section 10 of this Guaranty. Nothing in this Guaranty or any other Loan Document will affect the right of any party to this Guaranty to serve process in any other manner permitted by law.

(e) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS GUARANTY, EACH PARTY TO THIS GUARANTY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PARTY TO THIS GUARANTY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS,* WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY TO THIS GUARANTY HEREBY 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 GUARANTY OR ANY OTHER LOAN DOCUMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY TO THIS GUARANTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES TO THIS GUARANTY HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

SECTION 17. Taxes, Expenses of Enforcement, Etc.

(a) Taxes. Section 3.01 of the Credit Agreement shall be applicable, mutatis mutandis, to all payments made by the Guarantor under this Guaranty.

(b) Expenses of Enforcement, Etc. Section 10.04 of the Credit Agreement shall be applicable, mutatis mutandis, to all payments made by the Guarantor under this Guaranty.

SECTION 18. [Reserved].

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SECTION 19. Financial Information. The Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower, and of all other circumstances bearing upon the risk of nonpayment of any of the Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that neither Administrative Agent nor any Lender shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

SECTION 20. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

SECTION 21. Merger. This Guaranty represents the final agreement of the Guarantor and the Administrative Agent with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Lender or the Administrative Agent.

SECTION 22. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

SECTION 23. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Guarantor hereunder in the currency expressed to be payable herein (the "Specified Currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal and reasonable banking procedures, the Administrative Agent could purchase the Specified Currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Guarantor in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by any Lender (including the Administrative Agent), as the case may be, of any sum adjudged to be so due in such other currency such Lender (including the Administrative Agent), as the case may be, may in accordance with normal, reasonable banking procedures purchase the Specified Currency with such other currency. If the amount of the Specified Currency so purchased is less than the sum originally due to such Lender (including the Administrative Agent), as the case may be, in the Specified Currency, the Guarantor agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender (including the Administrative Agent), as the case may be, against such loss, and if the amount of the Specified Currency so purchased exceeds (a) the sum originally due to any Lender (including the Administrative Agent), as the case may be, in the Specified Currency and (b) amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such other Lender under the Credit Agreement, such Lender (including the Administrative Agent), as the case may be, agrees, by accepting the benefits hereof, to remit such excess to the Guarantor.

SECTION 24. Termination. This Guaranty and the obligations and guarantees of the Guarantor under this Guaranty shall automatically terminate (i) upon the repayment of all Loans and other Obligations (other than contingent indemnity obligations for which no claim has been made) or (ii) in accordance with Section l0.24 of the Credit Agreement.

SECTION 25. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Guaranty by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Guaranty. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Guaranty and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, 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.

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

EQT Corporation

By: /s/ Jeremy T. Knop
Name: Jeremy T. Knop
Title: Chief Financial Officer

Signature Page to Guaranty

Acknowledged and Agreed to:

Royal Bank of Canada, as Administrative Agent

By: /s/ Sean Ekanayaka
Name: Sean Ekanayaka
Title: Deal Manager

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Cover [Abstract]	
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Entity File Number	001-3551
Entity Registrant Name	EQT CORPORATION
Entity Central Index Key	0000033213
Entity Tax Identification Number	25-0464690
Entity Incorporation, State or Country Code	PA
Entity Address, Address Line One	625 Liberty Avenue
Entity Address, Address Line Two	Suite 1700
Entity Address, City or Town	Pittsburgh
Entity Address, State or Province	PA
Entity Address, Postal Zip Code	15222
City Area Code	412
Local Phone Number	553-5700
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock, no par value
Trading Symbol	EQT
Security Exchange Name	NYSE
Entity Emerging Growth Company	false

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{
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        "documentation": "Cover page."
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 "en-us": {
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  }
 }
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  }
 }
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  "role": {
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   "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
  }
 }
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"auth_ref": []
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"dei_EntityCurrentReportingStatus": {
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"presentation": [
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],
"lang": {
 "en-us": {
  "role": {
   "label": "Entity Current Reporting Status",
   "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."
  }
 }
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"auth_ref": []
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"lang": {
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  "role": {
   "label": "Entity Emerging Growth Company",
   "documentation": "Indicate if registrant meets the emerging growth company criteria."
  }
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  "role": {
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   "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
  }
 }
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"presentation": [
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   "label": "Entity File Number",
   "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
  }
 }
},
"auth_ref": []
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"lang": {
 "en-us": {
  "role": {
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   "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
  }
 }
},
"auth_ref": [
 "r2"
]
},
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   "documentation": "Two-character EDGAR code representing the state or country of incorporation."
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  "role": {
   "label": "Entity Interactive Data Current",
   "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
  }
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   "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
  }
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   "label": "Entity Public Float",
   "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
  }
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 "en-us": {
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   "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
  }
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   "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
  }
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  "role": {
   "label": "Entity Small Business",
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  }
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"localname": "EntityTaxIdentificationNumber",
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  "role": {
   "label": "Entity Tax Identification Number",
   "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
  }
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   "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
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 }
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   "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
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 }
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   "documentation": "Extension number for local phone number."
  }
 }
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 "en-us": {
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"auth_ref": []
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 "en-us": {
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   "documentation": "Boolean flag that is true only for a security having no trading symbol."
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"lang": {
 "en-us": {
  "role": {
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   "documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS."
  }
 }
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   ]
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    "en-us": {
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      "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
     }
    }
   },
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    "r7"
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  },
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      "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
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  },
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      "label": "Security Exchange Name",
      "documentation": "Name of the Exchange on which a security is registered."
     }
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   },
   "auth_ref": [
    "r4"
   ]
  },
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    "en-us": {
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      "label": "Security Reporting Obligation",
      "documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
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    }
   },
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    "r9"
   ]
  },
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      "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
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    }
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     "role": {
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      "documentation": "Trading symbol of an instrument as listed on an exchange."
     }
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   "auth_ref": []
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  "dei_WrittenCommunications": {
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      "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
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  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b"
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  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b-2"
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  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b-23"
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  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "d1-1"
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  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "g"
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  "Number": "240",
  "Section": "12, 13, 15d"
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  "Name": "Exchange Act",
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  "Section": "13e",
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  "Section": "15",
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  "Name": "Exchange Act",
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  "Number": "240",
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  "Section": "308",
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  "Name": "Form 20-F",
  "Number": "249",
  "Section": "220",
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  "Name": "Form 40-F",
  "Number": "249",
  "Section": "240",
  "Subsection": "f"
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  "Name": "Forms 10-K, 10-Q, 20-F",
  "Number": "240",
  "Section": "13",
  "Subsection": "a-1"
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  "Name": "Regulation S-T",
  "Number": "232",
  "Section": "405"
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 "r17": {
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  "Name": "Securities Act",
  "Number": "230",
  "Section": "405"
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  "Name": "Securities Act",
  "Number": "230",
  "Section": "425"
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  "Publisher": "SEC",
  "Name": "Securities Act",
  "Number": "7A",
  "Section": "B",
  "Subsection": "2"
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}
}
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