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 16, 2019

Hess Midstream Operations LP
(Exact name of registrant as specified in its charter)

DELAWARE	**No. 001-38050**	**No. 36-4777695**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(IRS employer identification number)**

1501 McKinney Street
Houston, Texas 77010
(Address, including zip code, of registrant's principal executive offices)

Registrant's Telephone Number, Including Area Code: (713) 496-4200

N/A
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	**HESM**	**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. ☐

EXPLANATORY NOTE

As further described under Item 2.01 below, on December 16, 2019 (the "Closing Date"), the registrant, Hess Midstream Partners LP, a Delaware limited partnership (the "Partnership"), and Hess Midstream LP, a Delaware limited partnership ("New HESM"), completed the transactions (the "Restructuring") contemplated by the Partnership Restructuring Agreement, dated October 3, 2019 (the "Restructuring Agreement"), by and among New HESM, Hess Midstream GP LP, a Delaware limited partnership and the general partner of New HESM ("New HESM GP LP"), Hess Midstream GP LLC, a Delaware limited liability company and the general partner of New HESM GP LP ("New HESM GP LLC"), Hess Midstream New Ventures II, LLC, a Delaware limited liability company ("Merger Sub"), the Partnership, Hess Midstream Partners GP LP, a Delaware limited partnership and the general partner of the Partnership ("HESM GP LP"), Hess Midstream Partners GP LLC, a Delaware limited liability company and the general partner of HESM GP LP ("HESM GP LLC"), Hess Infrastructure Partners LP, a Delaware limited partnership ("HIP"), Hess Infrastructure Partners GP LLC, a Delaware limited liability company and the general partner of HIP ("HIP GP LLC"), Hess Investments North Dakota LLC, a Delaware limited liability company ("HINDL"), GIP II Blue Holding Partnership, L.P., a Delaware limited partnership ("GIP" and, together with HINDL, the "Existing Sponsors"), and Hess Infrastructure Partners Holdings LLC, a Delaware limited liability company, as previously announced in the Partnership's Current Report on Form 8-K filed on October 4, 2019 with the U.S. Securities and Exchange Commission (the "SEC").

In connection with the Restructuring, on the Closing Date, the Partnership completed its merger with Merger Sub, with the Partnership surviving the merger as a subsidiary of New HESM (the "Merger"), pursuant to that certain Agreement and Plan of Merger, dated as of October 3, 2019 (the "Merger Agreement"), by and among New HESM, New HESM GP LP, Merger Sub, the Partnership, HESM GP LP and HIP GP LLC.

Additionally, in connection with and upon the consummation of the Restructuring, the Partnership changed its name to "Hess Midstream Operations LP." References herein to the "Partnership" refer to Hess Midstream Partners LP prior to the consummation of the Restructuring and Hess Midstream Operations LP following the consummation of the Restructuring.

Item 1.01 Entry into a Material Definitive Agreement.

Amended Omnibus Agreement

On the Closing Date, in connection with the Restructuring, the Partnership amended and restated its existing omnibus agreement by entering into an Amended and Restated Omnibus Agreement (the "Amended Omnibus Agreement") with Hess Corporation ("Hess"), HIP GP LLC, New HESM, New HESM GP LP, New HESM GP LLC, HESM GP LP, HESM GP LLC, and, solely for the limited purposes specified therein, the Existing Sponsors, that addresses the following matters:

- New HESM's obligation to reimburse Hess for certain direct or allocated costs and expenses incurred by Hess in providing operational support and administrative services to New HESM, including, but not limited to, the following:
    - the total allocable costs of Hess's employees and contractors, subcontractors or other outside personnel engaged by Hess and its subsidiaries to the extent such employees and outside personnel perform operational support and administrative services for New HESM's benefit, plus a specified percentage markup of such amount depending on the type of service provided;
    - any expenses incurred or payments made by Hess or its subsidiaries on New HESM's behalf that relate to insurance coverage with respect to New HESM's assets or business;
    - all expenses and expenditures incurred by Hess and its subsidiaries on New HESM's behalf as a result of New HESM becoming and continuing as a publicly traded entity; and
    - any other out-of-pocket costs and expenses incurred by Hess and its subsidiaries in providing the operational support and administrative services, as well as any other out-of-pocket costs and expenses incurred by Hess and its subsidiaries on New HESM's behalf;
- the Existing Sponsors' obligation to reimburse New HESM and its subsidiaries for certain matters, including certain environmental, title and tax matters;

- New HESM's obligation to indemnify Hess and its subsidiaries and HIP GP LLC for events and conditions associated with the operation of New HESM's assets that occur after the consummation of the Restructuring and for environmental liabilities to the extent Hess is not obligated to indemnify New HESM for such liabilities; and
- the granting of a license from Hess to New HESM with respect to the use of certain Hess trademarks.

The Amended Omnibus Agreement may be terminated by the written consent of each of the parties, other than the Existing Sponsors, or upon written notice by Hess, HIP GP LLC or New HESM if Hess and its affiliates cease to own, directly or indirectly, at least 10% of the aggregate issued and outstanding partnership interests of the Partnership (including through the ownership of the Class A shares representing limited partner interests in New HESM (each, a "New HESM Class A Share") and Class B units representing limited partner interests in the Partnership (each, a "Class B Unit")). The indemnification and reimbursement obligations will survive any such termination in accordance with the terms of the Amended Omnibus Agreement.

The foregoing description of the Amended Omnibus Agreement does not purport to be complete and is qualified in its entirety by the full text of the Amended Omnibus Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Amended Partnership Agreement

On the Closing Date, in connection with and upon the consummation of the Restructuring, HESM GP LP amended and restated the Second Amended and Restated Agreement of Limited Partnership of Hess Midstream Partners LP by entering into the Third Amended and Restated Agreement of Limited Partnership of Hess Midstream Operations LP (the "Amended Partnership Agreement") to provide for, among other things:

- the recapitalization of the Partnership, and the conversion, in connection with such recapitalization, of (i) each common unit representing a limited partner interest in the Partnership (each, a "Common Unit") held by New HESM into a Class A unit representing a limited partner interest in the Partnership (each, a "Class A Unit"); (ii) each Common Unit held by the Existing Sponsors, HIP and certain of their affiliates into a Class B Unit; (iii) each subordinated unit representing a limited partner interest in the Partnership (each, a "Subordinated Unit") held by New HESM into a Class A Unit; and (iv) each Subordinated Unit held by the Existing Sponsors into a Class B Unit;
- the admission of New HESM as a limited partner of the Partnership; and
- the change in the name of the Partnership to "Hess Midstream Operations LP."

Pursuant to the terms of the Amended Partnership Agreement, HESM GP LP delegated to New HESM, to the fullest extent permitted under Delaware law, all of its power and authority, as the general partner of the Partnership, to manage and control the business and affairs of the Partnership. Consequently, subject to HESM GP LP's right to approve certain specified actions, New HESM is deemed to be the delegate for all purposes of the Amended Partnership Agreement and will control the management of the Partnership.

HESM GP LP may not transfer its general partner interest in the Partnership to another person unless such transfer (i) has been approved by HESM GP LP with the approval of the conflicts committee of the board of directors of New HESM GP LLC and the holders of a majority of Class A Units and Class B units, voting as a single class, or (ii) is a transfer of all of its general partner interest in the Partnership to a wholly owned affiliate of the Partnership or another person (other than an individual) or its affiliates in connection with the merger or consolidation of the Partnership with or into such other person or the transfer by the Partnership of all or substantially all of its assets to such other person. No limited partner may transfer all or any portion of its limited partner interests to a competitor of the Partnership, any of the affiliates of the Partnership or any non-transferring partner(s) without (i) in the event of a transfer to a competitor of the Partnership (other than the non-transferring partner(s)), approval of the holders of a majority of the then outstanding equity interests, voting as a single class, and of the non-transferring partner(s) holding Class B Units and (ii) in the event of a transfer to a competitor of the non-transferring partner(s), without the prior written approval of the non-transferring partner(s) holding Class B Units.

If, at any time, any New HESM Class A Shares are redeemed, repurchased or otherwise acquired by New HESM, then, the Partnership will redeem a number of Class A Units held by New HESM equal to the number of New HESM Class A Shares so redeemed, repurchased or acquired upon the same terms and for no additional consideration.

Each holder of Class B Units and New HESM Class B Shares may be able to tender its Class B Units and an equal number of its New HESM Class B Shares (one such Class B Unit and one such New HESM Class B Share, together, a "Redeemed Security") for redemption to the Partnership. Each holder of Class B Units and New HESM Class B Shares has the right to receive a number of New HESM Class A Shares equal to the number of Redeemed Securities. In the event of a redemption by the Partnership for New HESM Class A Shares, (i) New HESM will contribute newly issued New HESM Class A Shares to the Partnership in order for the Partnership to redeem the applicable Class B Units, (ii) New HESM will cancel the applicable New HESM Class B Shares and (iii) the Partnership will issue the same number of Class A Units to New HESM. In addition, New HESM has the right, but not the obligation, to directly purchase all or a portion of such Redeemed Securities for a number of New HESM Class A Shares equal to the number of Redeemed Securities New HESM elects to purchase.

Any transfer of Class B Units by a limited partner of the Partnership or any transfer by a limited partner (other than New HESM) constituting a change in control under the Amended Partnership Agreement, except for a transfer as a result of a redemption of such Class B Units pursuant to the redemption right described in the immediately preceding paragraph or a transfer to an affiliate of such limited partner, is subject to a right of first offer of the other limited partners of the Partnership.

The foregoing description of the Amended Partnership Agreement does not purport to be complete and is qualified in its entirety by the full text of the Amended Partnership Agreement, a copy of which is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Credit Facilities

On December 16, 2019, the Partnership entered into senior secured credit facilities (the "Credit Facilities") with JPMorgan Chase Bank, N.A., as the administrative agent, and several other commercial lending institutions, as lenders and letter of credit issuing banks, comprising of (i) a five-year, $1,000.0 million senior secured revolving credit facility and (ii) a five-year $400.0 million senior secured term loan facility. The Partnership has the option to extend the revolving credit facility and the term loan facility for two additional one-year terms subject to, among other things, the consent of the lenders holding the majority of the commitments. The Partnership has the option to increase the overall capacity of the revolving credit facility and the term loan facility by up to an additional $500.0 million in the aggregate, subject to, among other things, the consent of the existing lenders whose commitments will be increased or any additional lenders providing such additional capacity. Included in the total capacity are sub-facilities for swingline loans and letters of credit for up to $100.0 million and $350.0 million, respectively.

Facility fees will accrue on the total capacity of the revolving credit facility. Outstanding borrowings under the revolving credit facility will bear interest, at the Partnership's option, at either: (a) the Eurodollar rate (as described in the Credit Facilities) in effect from time to time plus the applicable margin; or (b) the alternate base rate (as described in the Credit Facilities) plus the applicable margin. Prior to the Partnership obtaining an investment grade credit rating, the pricing levels for the facility fee and interest-rate margins are based on the Partnership's ratio of total debt to EBITDA (as defined in the Credit Facilities). After the Partnership obtains an investment grade credit rating, if ever, the pricing levels will be based on the Partnership's credit ratings in effect from time to time.

The obligations of the Partnership under the Credit Facilities will be unconditionally guaranteed by each direct and indirect wholly owned material domestic subsidiary of the Partnership, and will be secured by first priority perfected liens on substantially all the presently owned and after-acquired assets of the Partnership and its direct and indirect wholly owned material domestic subsidiaries, including equity interests directly owned by such entities, subject to certain customary exclusions.

The Credit Facilities contain representations and warranties, affirmative and negative covenants and events of default that the Partnership considers to be customary for an agreement of this type, including a covenant that requires the Partnership to maintain a ratio of total debt to EBITDA (as defined in the Credit Facilities) for the prior four fiscal quarters of not greater than 5.00 to 1.00 as of the last day of each fiscal quarter (5.50 to 1.00 during the specified period following certain acquisitions) and, prior to the Partnership obtaining an investment grade credit rating, a ratio of secured debt to EBITDA for the prior four fiscal quarters of not greater than 4.00 to 1.00 as of the last day of each fiscal quarter.

The summary of the Credit Facilities set forth in this Item 1.01 does not purport to be complete and is qualified by reference to such agreement, a copy of which is being filed as Exhibit 4.1 hereto and is incorporated herein by reference.

Item 1.03 Termination of a Material Definitive Agreement

In connection with entry into the Credit Facilities, the Partnership repaid in full and terminated its prior credit agreement, dated as of March 15, 2017, among the Partnership as borrower, JPMorgan Chase Bank, N.A., as administrative agent and the various other lenders thereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information provided in the Explanatory Note above is incorporated herein by reference. Upon the consummation of the Restructuring, each of the following, among other things, occurred:

- Merger Sub merged with and into the Partnership, with the Partnership surviving the Merger and New HESM being delegated control of the Partnership and replacing the Partnership as its publicly traded successor;
- each Common Unit (other than any Common Units held by HINDL, GIP, HIP, HIP GP LLC and certain of their affiliates) converted into one New HESM Class A Share;
- the limited liability company interests in Merger Sub converted into 17,062,655 Common Units and New HESM was admitted as a limited partner of the Partnership;
- New HESM GP LP purchased 266,416,928 New HESM Class B Shares for a cash amount equal to $0.0001 per New HESM Class B Share;
- HINDL and GIP contributed 100% of the limited partner interests in HIP to the Partnership and, in exchange, each of them received 114,876,309 Common Units and certain cash distributions from the Partnership;
- HINDL and GIP each contributed 448,999 Subordinated Units to HIP GP LLC, which was then transferred to New HESM;
- each Common Unit and Subordinated Unit held by HINDL and GIP converted into one Class B Unit;
- each Common Unit and Subordinated Unit held by New HESM converted into one Class A Unit; and
- each Phantom Unit of the Partnership issued under HESM's 2017 Long-Term Incentive Plan (each, a "Phantom Unit"), whether vested or unvested, ceased to represent a phantom unit denominated in Common Units and converted into a phantom unit denominated in New HESM Class A Shares (each, a "New HESM Phantom Share"), with the number of New HESM Class A Shares subject to each New HESM Phantom Share equal to the number of Common Units that was subject to such Phantom Unit immediately prior to the effective time of the Merger (the "Effective Time"), and each New HESM Phantom Share is subject to the same terms and conditions, including distribution equivalent rights, if applicable, as applied to the corresponding Phantom Unit as of immediately prior to the Effective Time.

Prior to the Restructuring:

- HIP and the Partnership were controlled by HIP GP LLC;
- HIP was a joint venture between HINDL and GIP and owned an 80% noncontrolling economic interest in certain of the Partnership's assets (the "Joint Interest Assets"), 100% of HIP's produced water gathering and disposal business and 100% of HESM GP LP, which holds all of the incentive distribution rights (the "IDRs") and the economic general partner interest (the "GP Interest") in the Partnership, and the Partnership owned a 20% controlling interest in the Joint Interest Assets and 100% of the equity interests in Hess Mentor Storage Holdings LLC ("Mentor Storage"); and
- HINDL and GIP collectively owned, directly or indirectly, 100% of the equity interests in each of HIP GP LLC and HIP and an aggregate of 10,282,654 Common Units and 27,279,654 Subordinated Units.

As a result of the Restructuring:

- New HESM directly holds a 6.32% controlling interest in the Partnership and HINDL and GIP collectively hold a 93.68% economic interest in the Partnership;
- the limited partners of the Partnership prior to the Restructuring, other than HINDL, GIP and their respective affiliates, hold a 6.0% voting interest and a 95.0% economic interest in New HESM (which represents an indirect 6.0% economic interest in the Partnership);
- HINDL, GIP and their respective affiliates hold a 94.0% voting interest and a 5.0% economic interest in New HESM (which represents an indirect 0.32% economic interest in the Partnership);

- HINDL and GIP collectively own a 94.0% economic interest in the Partnership and received a one-time aggregate cash distribution of approximately $601.8 million; and
- the Partnership owns 100% of the equity interests in HIP and, directly or indirectly, 100% of the Joint Interest Assets, 100% of HIP's produced water gathering and disposal business, 100% of the equity interests in HESM GP LP, which holds all of the IDRs and the GP Interest, and 100% of the equity interests in Mentor Storage.

The issuance by New HESM of the New HESM Class A Shares in connection with the Restructuring was registered under the Securities Act pursuant to New HESM's registration statement on Form S-4 (File No. 333-234095) initially filed with the SEC on October 4, 2019 (as amended by Amendment No. 1 to Form S-4 Registration Statement filed on November 4, 2019 and Amendment No. 2 to Form S-4 Registration Statement filed on November 8, 2019, the "Registration Statement"), and declared effective on November 15, 2019. The prospectus of Hess Midstream Partners LP, dated November 15, 2019, that forms a part of the Registration Statement contains additional information about the Restructuring and the Restructuring Agreement.

The New HESM Class A Shares will begin trading on the New York Stock Exchange (the "NYSE") under the symbol "HESM" on December 17, 2019.

The foregoing descriptions of the Restructuring Agreement, the Merger Agreement and the transactions contemplated by each agreement, including the Restructuring and the Merger, do not purport to be complete and are qualified in their entirety by the full text of the Restructuring Agreement and Merger Agreement, copies of which are filed as Exhibit 2.1 and Exhibit 2.2, respectively, to this Current Report on Form 8-K 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.

Exchange Notes Indenture

On December 16, 2019, in connection with the settlement of the previously announced offer to exchange (the "Exchange Offer") any and all of the outstanding 5.625% Senior Notes due 2026 (the "Existing HIP Notes"), of HIP and Hess Infrastructure Partners Finance Corporation, a Delaware corporation ("HIP Finance"), for new 5.625% Senior Notes due 2026 ("Exchange Notes") of the Partnership, the Partnership entered into an indenture, dated as of December 16, 2019 (the "Exchange Indenture"), with Wells Fargo Bank, National Association, as trustee and the guarantors party thereto, under which it issued $794,994,000 aggregate principal amount of Exchange Notes.

The Exchange Indenture contains customary terms, events of default and covenants relating to, among other things, the incurrence of debt, the payment of dividends or similar restricted payments, undertaking certain transactions with the Partnership's affiliates, and limitations on asset sales.

The Exchange Notes were issued only to holders of Existing HIP Notes that are "qualified institutional buyers" in the United States pursuant to Rule 144A and outside the United States to non-U.S. Persons in compliance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Exchange Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

At any time prior to February 15, 2021, the Partnership may redeem up to 35% of the aggregate principal amount of the Exchange Notes at a redemption price equal to 105.625% of the principal amount, plus accrued and unpaid interest, if any, to but not including the redemption date, with an amount of cash not greater than the net cash proceeds from certain equity offerings, subject to certain conditions. At any time prior to February 15, 2021, the Partnership may redeem the Exchange Notes in whole at any time or in part from time to time, at the Partnership's option, at a redemption price equal to 100% of the principal amount of the Exchange Notes plus a "make-whole" premium plus accrued and unpaid interest, if any, to but not including the redemption date. The Partnership may also redeem all or a part of the Exchange Notes at any time on or after February 15, 2021, at the redemption prices set forth in the Exchange Indenture, plus accrued and unpaid interest, if any, to but not including the redemption date. If the Partnership experiences a Change of Control Triggering Event (as defined in the Exchange Indenture), the Partnership will be required to offer to repurchase the Exchange Notes in cash at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to but not including the purchase date.

The Exchange Notes rank equally in right of payment with all of the Partnership's existing and future senior indebtedness and senior to all of the Partnership's future subordinated indebtedness. The Exchange Notes are effectively subordinated in right of payment to all of the Partnership's existing and future secured debt, including amounts outstanding under the Credit Facilities, to the extent of the value of the collateral securing such debt, and are structurally subordinated to the secured and unsecured debt (including trade payables) of the Partnership's subsidiaries that do not guarantee the Exchange Notes. The Exchange Notes are guaranteed by all of the Partnership's direct and indirect wholly owned subsidiaries that provide a guarantee under the Credit Facilities.

The summary of the Exchange Indenture set forth in this Item 2.03 does not purport to be complete and is qualified by reference to such agreement, a copy of which is being filed as Exhibit 4.2 hereto and is incorporated herein by reference.

Assumption of Existing HIP Notes

On December 16, 2019, in connection with the settlement of the Exchange Offer, the Partnership, HIP and HIP Finance entered into a second supplemental indenture (the "Second Supplemental Indenture") to the indenture governing the Existing HIP Notes, dated November 22, 2017 (as amended by the First Supplemental Indenture dated November 1, 2019 and the Second Supplemental Indenture, the "Existing HIP Indenture"), pursuant to which the Partnership assumed all of the obligations, including the due payment of principal and interest, under the Existing HIP Indenture relating to the $5,006,000 of Existing HIP Notes that were not tendered in the Exchange Offer and exchanged for Exchange Notes.

The Existing HIP Notes have the same maturity, interest rate and redemption provisions as the Exchange Notes. The Existing HIP Notes do not have restrictive covenants. The summary of the Existing HIP Indenture set forth in this Item 2.03 does not purport to be complete and is qualified by reference to such agreements, a copies of which are being filed as Exhibits 4.3, 4.4 and 4.5 hereto and are incorporated herein by reference.

Supplemental Indenture to 2028 Notes

On December 16, 2019, the Partnership entered into a first supplemental indenture (the "First Supplemental Indenture") to the indenture, dated December 10, 2019 (as amended by the First Supplemental Indenture, the "2028 Indenture") governing the Partnership's existing 5.125% Senior Notes due 2028 (the "2028 Notes"), with Wells Fargo Bank, National Association, as trustee and the guarantors set forth in the First Supplemental Indenture. The purpose of the First Supplemental Indenture was to add certain subsidiaries of the Partnership that guarantee the Exchange Notes and the Credit Facilities as guarantors under the 2028 Indenture.

The summary of the First Supplemental Indenture set forth in this Item 2.03 does not purport to be complete and is qualified by reference to such agreement, a copy of which is being filed as Exhibit 4.6 hereto and are incorporated herein by reference.

Credit Facilities

The summary of the Credit Facilities set forth in Item 1.01 is incorporated into this Item 2.03 by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

The information provided in Item 3.03 below is incorporated into this Item 3.01 by reference.

In connection with the Restructuring, the Partnership notified the NYSE that the Restructuring had been completed and requested that trading of the Common Units be suspended prior to the market opening on December 17, 2019. On December 16, 2019, NYSE is expected to suspend trading of the Common Units after the close of business. In addition, the NYSE has informed the Partnership that it will file with the SEC a notification on Form 25 to delist the Common Units from the NYSE and deregister the Common Units under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 3.02 Unregistered Sales of Equity Securities.

The description provided under Item 1.01 above of the issuance by the Partnership of securities in connection with the consummation of the Restructuring is incorporated into this Item 3.02 by reference, insofar as such information relates to the sale of unregistered equity securities. The sale and issuance of such securities in connection with the Restructuring is exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 3.03 Material Modification to the Rights of Security Holders.

The information provided under Item 2.01 and Item 5.03 is incorporated into this Item 3.03 by reference.

Item 5.01 Changes in Control of Registrant.

The information provided under Item 2.01 is incorporated into this Item 5.01 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Amended Certificate of Limited Partnership and Amended Partnership Agreement

The information set forth under Item 2.01 is incorporated into this Item 5.03 by reference.

In connection with the Restructuring, on the Closing Date, HESM GP LP filed a Certificate of Merger (the "Merger Certificate") with the Secretary of State of the State of Delaware to effect the Merger and amend the amended and restated certificate of limited partnership of the Partnership to change the Partnership's name to "Hess Midstream Operations LP" (the "Amended Certificate").

In connection with the Restructuring, on the Closing Date, pursuant to the terms of the Restructuring Agreement, HESM GP LP, as the general partner of the Partnership, amended and restated the Second Amended and Restated Agreement of Limited Partnership of Hess Midstream Partners LP by entering into the Amended Partnership Agreement. The information set forth under Item 1.01 under the caption "Amended Partnership Agreement" is incorporated into this Item 5.03. A description of the Amended Partnership Agreement is included in the section entitled "Amended HESM Partnership Agreement" beginning on page 177 of the Registration Statement and is incorporated into this Item 5.03 by reference. Additional information regarding the Amended Partnership Agreement is incorporated by reference to the section entitled "Comparison of Rights of HESM Common Unitholders and New HESM Shareholders" beginning on page 88 of the Registration Statement and is incorporated by reference into this Item 5.03.

The foregoing descriptions of the Amended Certificate and the Amended Partnership Agreement do not purport to be complete and are qualified in their entirety by the full text of the Amended Certificate and Amended Partnership Agreement, copies of which are filed as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD.

On December 16, 2019, the Partnership issued a press release announcing the completion of the Restructuring and the Merger. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information furnished herewith pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing under Securities Act or the Exchange Act, whether made before or after the date of this Current Report, regardless of any general incorporation language in the filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1*	Partnership Restructuring Agreement, dated as of October 3, 2019, by and among Hess Midstream Partners LP, Hess Midstream Partners GP LP, Hess Midstream Partners GP LLC, Hess Infrastructure Partners LP, Hess Infrastructure Partners GP LLC, Hess Midstream LP, Hess Midstream GP LP, Hess Midstream GP LLC, Hess Midstream New Ventures II, LLC, Hess Investments North Dakota LLC, GIP II Blue Holding Partnership, L.P., and Hess Infrastructure Partners Holdings LLC (incorporated by reference herein to Exhibit 2.1 to the Partnership's Current Report on Form 8-K (File No. 001-38050) filed on October 4, 2019)
2.2	Agreement and Plan of Merger, dated as of October 3, 2019, by and among Hess Midstream Partners LP, Hess Midstream Partners GP LP, Hess Infrastructure Partners GP LLC, Hess Midstream LP, Hess Midstream GP LP, and Hess Midstream New Ventures II, LLC (incorporated by reference herein to Exhibit 2.2 to the Partnership's Current Report on Form 8-K (File No. 001-38050) filed on October 4, 2019)
3.1	Certificate of Merger of Hess Midstream New Ventures II, LLC with and into Hess Midstream Partners LP, dated as of December 16, 2019
3.2	Third Amended and Restated Agreement of Limited Partnership of Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP), dated as of December 16, 2019
4.1	Credit Agreement, dated as of December 16, 2019, by and among Hess Midstream Operations LP, JPMorgan Chase Bank, N.A. and the other parties thereto
4.2	Indenture, dated as of December 16, 2019, by and among Hess Midstream Operations LP, Wells Fargo Bank, National Association, as trustee and certain guarantors party thereto
4.3	Indenture, dated as of November 22, 2017, by and among Hess Infrastructure Partners LP, Hess Infrastructure Partners Finance Corporation, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto
4.4	First Supplemental Indenture, dated November 1, 2019 to the Indenture, dated as of November 22, 2017, by and among Hess Infrastructure Partners LP, Hess Infrastructure Partners Finance Corporation, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto
4.5	Second Supplemental Indenture, dated December 16, 2019 to the Indenture, dated as of November 22, 2017, by and among Hess Midstream Operations LP, Hess Infrastructure Partners LP, Hess Infrastructure Partners Finance Corporation, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto
4.6	First Supplemental Indenture, dated December 16, 2019 to the Indenture, dated as of December 10, 2019, by and among Hess Midstream Operations LP, Wells Fargo Bank, National Association, as trustee, and certain guarantors party thereto
10.1	Amended and Restated Omnibus Agreement, dated December 16, 2019, by and among Hess Corporation, Hess Infrastructure Partners GP LLC, Hess Midstream LP, Hess Midstream GP LP, Hess Midstream GP LLC, Hess Midstream Operations LP, Hess Midstream Partners GP LP, Hess Midstream Partners GP LLC, and, for the limited purposes specified therein, Hess Investments North Dakota LLC and GIP II Blue Holding Partnership, L.P
99.1	Press Release dated December 16, 2019

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Hess Midstream LP hereby undertakes to furnish supplementally a copy of any omitted schedule upon request by the SEC.

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.

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP,
as delegate of Hess Midstream GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP,
its general partner

By: Hess Midstream GP LLC,
its general partner

Date: December 16, 2019

By: /s/ Jonathan C. Stein

Name: Jonathan C. Stein
Title: Chief Financial Officer

Exhibit 3.1

CERTIFICATE OF MERGER

OF

HESS MIDSTREAM NEW VENTURES II LLC
(a Delaware limited liability company)

WITH AND INTO

HESS MIDSTREAM PARTNERS LP
(a Delaware limited partnership)

Pursuant to Section 17-211 of the Delaware Revised Uniform Limited Partnership Act (the "DRULPA") and Section 18-209 of the Delaware Limited Liability Company Act (the "DLLCA"), the undersigned limited partnership executed the following Certificate of Merger:

FIRST: The name, jurisdiction of formation or organization and type of entity of each of the business entities which are to merge are as follows:

Name	Type of Entity	Jurisdiction of Formation
Hess Midstream New Ventures II LLC	Limited liability company	Delaware
Hess Midstream Partners LP	Limited partnership	Delaware

SECOND: The agreement and plan of merger (the "Agreement and Plan of Merger") providing for the merger of Hess Midstream New Ventures II LLC and Hess Midstream Partners LP has been approved and executed by Hess Midstream New Ventures II LLC in accordance with Section 18-209 of the DLLCA and by Hess Midstream Partners LP in accordance with Section 17-211 of the DRULPA.

THIRD: The name of the surviving domestic limited partnership is Hess Midstream Partners LP (the "Surviving LP"). The name of the Surviving LP shall be changed as provided in Article FOURTH below.

FOURTH: The amended and restated certificate of limited partnership of the Surviving LP, which was filed with the Secretary of State of the State of Delaware on April 7, 2017 (the "Certificate of Limited Partnership"), is hereby amended to change the name of the Surviving LP from "Hess Midstream Partners LP" to "Hess Midstream Operations LP". All references in the Certificate of Limited Partnership to "Hess Midstream Partners LP" are hereby replaced with "Hess Midstream Operations LP".

FIFTH: The Merger shall be effective upon the filing of this certificate of merger with the Secretary of State of the State of Delaware.

SIXTH: An executed copy of the Agreement and Plan of Merger is on file at a place of business of the Surviving LP, located at 1501 McKinney Street, Houston, TX 77010.

SEVENTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving LP, on request and without cost, to any partner of Hess Midstream Partners LP and any member of Hess Midstream New Ventures II LLC.

[*Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of Hess Midstream Partners LP on this 16th day of December, 2019.

HESS MIDSTREAM PARTNERS LP

By: HESS MIDSTREAM PARTNERS GP LP,
its general partner

By: HESS MIDSTREAM PARTNERS GP LLC,
its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

[Signature Page to Certificate of Merger]

THIRD AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

HESS MIDSTREAM OPERATIONS LP

A Delaware Limited Partnership

Dated as of

December 16, 2019

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THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF HESS MIDSTREAM OPERATIONS LP

THIS THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF HESS MIDSTREAM OPERATIONS LP (formerly known as Hess Midstream Partners LP), dated as of December 16, 2019, is entered into by HESS MIDSTREAM PARTNERS GP LP, a Delaware limited partnership ("***GP LP***"), as the General Partner, and the Public Company, HINDL, GIP and GP LP, as Limited Partners, together with any other Persons who are or become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

WHEREAS, the General Partner and the Organizational Limited Partner entered into that certain Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of April 10, 2017 (the "***Second Amended and Restated Agreement***");

WHEREAS, pursuant to Section 15.1 of the Second Amended and Restated Agreement, the General Partner determined, in connection with the recent enactment of federal income tax legislation, that Common Units held by Persons who were not Affiliates of GP LP should be exchanged for interests in a newly formed entity taxed as a corporation for U.S. federal (and applicable state and local) income tax purposes whose sole asset is Partnership Interests (such exchange, the "***Exchange***");

WHEREAS, in order to effectuate the Exchange, the Partnership entered into that certain Partnership Restructuring Agreement, dated as of October 3, 2019 (the "***Restructuring Agreement***"), by and among the Partnership, GP LP, HIP, the Public Company, GIP, HINDL, Hess Midstream New Ventures II LLC, a Delaware limited liability company and a wholly owned subsidiary of the Public Company ("***Merger Sub***"), and the other parties thereto pursuant to which, among other things, (i) Merger Sub merged (the "***Merger***") with and into the Partnership, with the Partnership surviving, (ii) each outstanding Common Unit (other than any Common Units held by GIP, HINDL, HIP and certain of their Affiliates) converted into the right to receive one HESM Class A Share, (iii) each outstanding Phantom Unit converted into a phantom unit denominated in HESM Class A Shares and (iv) each outstanding limited liability company interest in Merger Sub converted into the right to receive Common Units;

WHEREAS, in connection with the Merger, the General Partner changed the name of the Partnership from "Hess Midstream Partners LP" to "Hess Midstream Operations LP" and a Certificate of Merger (the "***Certificate of Merger***") was filed with the Secretary of State of the State of Delaware to effect the Merger and the change of the Partnership's name from "Hess Midstream Partners LP" to "Hess Midstream Operations LP";

WHEREAS, pursuant to the Restructuring Agreement, the General Partner, the Public Company, HINDL and GIP are entering into this Agreement in order to reflect, among other things, (a) the recapitalization of the Partnership, (b) the conversion, in connection with such recapitalization, of (i) each Common Unit held by the Public Company into a Class A Unit, (ii) each Common Unit held by GIP, HINDL, HIP and certain of their Affiliates into a Class B Unit, (iii) each Subordinated Unit held by the Public Company into a Class A Unit, and (iv) each Subordinated Unit held by GIP and HINDL into a Class B Unit, (c) the admission of the Public Company as a Limited Partner and (d) the change in the Partnership's name; and

WHEREAS, the General Partner has determined, pursuant to Section 13.1(k) of the Second Amended and Restated Agreement, that the amendments to the Second Amended and Restated Agreement set forth herein are necessary or appropriate in connection with the Exchange.

NOW, THEREFORE, in consideration of the covenants and agreements made herein, the Second Amended and Restated Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"***Additional Book Basis***" means, with respect to any Adjusted Property, the portion of the Carrying Value of such Adjusted Property that is attributable to positive adjustments made to such Carrying Value, as determined in accordance with the provisions set forth below in this definition of Additional Book Basis. For purposes of determining the extent to which Carrying Value constitutes Additional Book Basis:

(a) Any negative adjustment made to the Carrying Value of an Adjusted Property as a result of either a Book-Down Event or a Book-Up Event shall first be deemed to offset or decrease that portion of the Carrying Value of such Adjusted Property that is attributable to any prior positive adjustments made thereto pursuant to a Book-Up Event or Book-Down Event.

(b) If Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event (an "***Additional Book Basis Reduction***") and the Carrying Value of other property is increased as a result of such Book-Down Event (a "***Carrying Value Increase***"), then any such Carrying Value Increase shall be treated as Additional Book Basis in an amount equal to the lesser of (i) the amount of such Carrying Value Increase and (ii) the amount determined by proportionately allocating to the Carrying Value Increases resulting from such Book-Down Event by the lesser of (A) the aggregate Additional Book Basis Reductions resulting from such Book-Down Event and (B) the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership's Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (b) to such Book-Down Event).

"***Additional Book Basis Derivative Items***" means any Book Basis Derivative Items that are computed with reference to Additional Book Basis. To the extent that the Additional Book Basis attributable to all of the Partnership's Adjusted Property as of the beginning of any taxable period exceeds the Aggregate Remaining Net Positive Adjustments as of the beginning of such period (the "***Excess Additional Book Basis***"), the Additional Book Basis Derivative Items for such period shall be reduced by the amount that bears the same ratio to the amount of Additional Book Basis Derivative Items determined without regard to this sentence as the Excess Additional Book

Basis bears to the Additional Book Basis as of the beginning of such period. With respect to a Disposed of Adjusted Property, the Additional Book Basis Derivative Items shall be the amount of Additional Book Basis taken into account in computing gain or loss from the disposition of such Disposed of Adjusted Property; *provided* that the provisions of the immediately preceding sentence shall apply to the determination of the Additional Book Basis Derivative Items attributable to Disposed of Adjusted Property.

"***Adjusted Capital Account***" means, with respect to any Partner, the balance in such Partner's Capital Account at the end of each taxable period of the Partnership, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c), including any amount that such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"***Adjusted Property***" means any property the Carrying Value of which has been adjusted pursuant to Section 5.4(d).

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. Without limiting the foregoing, for purposes of this Agreement, any Person that, individually or together with its Affiliates, has the direct or indirect right to designate or cause the designation, including as a result of voting by directors, managers or persons holding similar positions of another entity, of at least one member to the Board of Directors, and any of such Person's Affiliates, shall be deemed to be Affiliates of the General Partner.

"***Aggregate Remaining Net Positive Adjustments***" means, as of the end of any taxable period, the sum of the Remaining Net Positive Adjustments of all the Partners.

"***Agreed Allocation***" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate to the context in which the term "Agreed Allocation" is used).

"***Agreed Value***" of (a) a Contributed Property means the fair market value of such Contributed Property at the time of contribution and (b) an Adjusted Property means the fair market value of such Adjusted Property on the date of the Revaluation Event, in each case as determined by the General Partner.

"***Agreement***" means this Third Amended and Restated Agreement of Limited Partnership of Hess Midstream Operations LP, as it may be amended, supplemented or restated from time to time.

"***Associate***" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest, (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"***Available Cash***" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of:

(i) all cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand at the end of such Quarter; and

(ii) if the General Partner so determines, all or any portion of additional cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) (A) on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter or (B) available to be borrowed as a Working Capital Borrowing as of the date of determination of Available Cash with respect to such Quarter (even if not actually borrowed until the date on which the distribution of Available Cash with respect to such Quarter is paid); *less*

(b) the sum of (x) if the General Partner so determines, all or any portion of GP Available Cash for such Quarter *plus* (y) the amount of any cash reserves established by the General Partner (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) to:

(i) provide for the proper conduct of the business of the Partnership Group (including cash reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter;

(ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject; or

(iii) provide funds for distributions under Section 6.4 in respect of any one or more of the next four Quarters;

provided, *however*, that the General Partner may not establish cash reserves pursuant to subclause (iii) above if the effect of such cash reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Units with respect to such Quarter; *provided further*, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash within such Quarter if the General Partner so determines.

Notwithstanding the foregoing, "Available Cash" (x) shall not include all or any portion of GP Available Cash unless the General Partner so determines and (y) with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"***Black-Out Period***" means any "black-out" or similar period under the Public Company's policies covering trading in the Public Company's securities to which the applicable Redeemed Partner is subject, which period restricts the ability of such Redeemed Partner to immediately resell HESM Class A Shares to be delivered to such Redeemed Partner in connection with a Share Settlement.

"***Board of Directors***" means the board of directors of Hess Midstream GP LLC, the general partner of the general partner of the Public Company.

"***Book Basis Derivative Items***" means any item of income, deduction, gain or loss that is computed with reference to the Carrying Value of an Adjusted Property (e.g., depreciation, depletion, or gain or loss with respect to an Adjusted Property).

"***Book-Down Event***" means a Revaluation Event that gives rise to a Revaluation Loss.

"***Book-Tax Disparity***" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.4 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with U.S. federal income tax accounting principles.

"***Book-Up Event***" means a Revaluation Event that gives rise to a Revaluation Gain.

"***Business Day***" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Delaware, Texas and New York shall not be regarded as a Business Day.

"***Capital Account***" means the capital account maintained for a Partner pursuant to Section 5.4. The "Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"***Capital Contribution***" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership or that is contributed or deemed contributed to the Partnership on behalf of a Partner (including, in the case of an underwritten offering of Units, the amount of any underwriting discounts or commissions).

"***Carrying Value***" means (a) with respect to a Contributed Property or an Adjusted Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and other cost recovery deductions charged to the Partners' Capital Accounts in respect of such property, and (b) with respect to any other Partnership property, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.4(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"***Cause***" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable to the Partnership or any Limited Partner for actual fraud or willful or wanton misconduct in its capacity as a general partner of the Partnership.

"***Certificate***" means a certificate, in such form as may be adopted by the General Partner, issued by the Partnership and evidencing ownership of one or more classes of Partnership Interests.

"***Certificate of Merger***" has the meaning given such term in the recitals.

"***Certificate of Limited Partnership***" means the Amended and Restated Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.2, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"***Change in Control***" means any direct or indirect change in control of a Limited Partner (whether through merger, sale of equity interests or otherwise), through a single transaction or series of related transactions, from one or more transferors to one or more transferees; provided, however, that the following shall not be considered a "Change in Control": (a) a change in control of an ultimate parent entity of such Limited Partner, including any change in control of the general partner of such ultimate parent entity, as applicable, (b) a change in control of any publicly traded Subsidiary of an ultimate parent entity of such Limited Partner or (c) a change in control of a Limited Partner resulting in ongoing control by an Affiliate of such Limited Partner that is wholly owned, directly or indirectly, by the ultimate parent entity of such Limited Partner. As of the Execution Date, the "ultimate parent entity" of HINDL and HIP Holdings is Hess Corporation and the "ultimate parent entities" of GIP are Global Infrastructure Investors II, LLC and Global Infrastructure Management, LLC. For purposes of this definition, "control" means, with respect to any Person, the possession, directly or indirectly, of (i) the power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, (ii) without

limiting any other subsection of this definition, if applicable to such Person (even if such Person is a corporation), where such Person is a corporation, the power to exercise or determine the voting of more than 50% of the voting rights in such corporation, (iii) without limiting any other subsection of this definition, if applicable to such Person (even if such Person is a limited partnership),where such Person is a limited partnership, ownership of all of the equity of the sole general partner of such limited partnership, or (iv) without limiting any other subsection of this definition, if applicable to such Person, in the case of a Person that is any other type of entity, the right to exercise or determine the voting of more than 50% of the equity interests in such Person having voting rights, whether by contract or otherwise.

"***Class A Unit***" means a Limited Partner Interest having the rights and obligations specified with respect to Class A Units in this Agreement.

"***Class B Unit***" means a Limited Partner Interest having the rights and obligations specified with respect to Class B Units in this Agreement.

"***Closing Date***" means December 16, 2019.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time, and any successor law thereto. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"***Commission***" means the United States Securities and Exchange Commission.

"***Common Unit***" means a Limited Partner Interest having the rights and obligations specified with respect to "Common Units" in the Second Amended and Restated Agreement (for the avoidance of doubt, as of the Closing Date and following the conversion of certain of the Subordinated Units into Class A Units and the remainder of the Subordinated Units into Class B Units, in each case, pursuant to Section 5.13 of this Agreement, there shall be no Subordinated Units issued and Outstanding).

"***Competitor***" means (a) with respect to the Partnership or its Affiliates (other than any Partner or such Partner's Affiliates), any Person that is engaged in the development or operation of midstream or infrastructure assets in the Bakken Shale area; (b) with respect to Hess or its Affiliates, any Person that is engaged in exploration or production activities for oil and gas, whether within the United States or elsewhere; (c) with respect to GIP or its Affiliates or its or their permitted successors and assigns, any similar investment fund that is engaged in investments in infrastructure assets in the United States or elsewhere; and (d) with respect to the Partnership, the non-transferring Partners and their respective Affiliates, any Person who is (or whose Affiliate is) engaged in the refining business, whether within the United States or elsewhere, where there is potential for a conflict of interest between the businesses of such Person and its Affiliates and the ongoing businesses of (i) the Partnership and its Subsidiaries or (ii) the non-transferring Partner and its Affiliates.

"***Conflicts Committee***" means the conflicts committee of the Board of Directors.

"***Contributed Property***" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.4(d), such property or other asset shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"***Contribution Agreement***" means that certain Contribution, Conveyance and Assumption Agreement, dated as of April 4, 2017, by and among the Partnership, the General Partner, Hess, HIP, Gathering Opco, Logistics Opco, HTGP Opco, Mentor Holdings and the other entities party thereto, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"***Curative Allocation***" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(d)(xi).

"***Delaware Act***" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, *et seq.*, as amended, supplemented or restated from time to time, and any successor to such statute.

"***Departing General Partner***" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or Section 11.2.

"***Derivative Partnership Interests***" means any options, rights, warrants, appreciation rights, tracking, profit and phantom interests and other derivative securities relating to, convertible into or exchangeable for Partnership Interests.

"***Direct Exchange***" has the meaning given such term in Section 16.3(a).

"***Discount***" has the meaning given such term in Section 7.4(e).

"***Disposed of Adjusted Property***" has the meaning given such term in Section 6.1(d)(xii)(B).

"***Economic Risk of Loss***" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"***Effective Time***" means the Effective Time as defined in the Restructuring Agreement.

"***Event of Withdrawal***" has the meaning given such term in Section 11.1(a).

"***Excess Additional Book Basis***" has the meaning given such term in the definition of "Additional Book Basis Derivative Items."

"***Excess Distribution***" has the meaning given such term in Section 6.1(d)(iii)(A).

"***Excess Distribution Unit***" has the meaning given such term in Section 6.1(d)(iii)(A).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"***Exchange Election Notice***" has the meaning given such term in Section 16.3(b).

"***Exchange***" has the meaning given such term in the recitals.

"***First Liquidation Target Amount***" has the meaning given such term in Section 6.1(c)(i)(C).

"***First Target Distribution***" means $0.3450 per Unit per Quarter, subject to adjustment in accordance with Section 6.5.

"***Gathering Opco***" means Hess North Dakota Pipelines Operations LP, a Delaware limited partnership.

"***General Partner***" means GP LP, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

"***General Partner Interest***" means the equity interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it), and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement. For purposes of determining the Percentage Interest attributable to the General Partner at any point in time, the General Partner Interest shall be deemed to be represented by a specific number of hypothetical limited partner units, and the Percentage Interest attributable to the General Partner Interest shall equal the ratio of the number of such hypothetical limited partner units to the sum of the total number of Units and the number of hypothetical limited partner units. As of the Closing Date, the Percentage Interest attributable to the General Partner Interest shall be 0.4%, which for the purposes of this definition equates to 1,114,795 hypothetical limited partner units. In connection with the issuance of additional Limited Partner Interests by the Partnership as described in Section 5.2, (i) if the General Partner makes additional Capital Contributions as contemplated by Section 5.2, the number of hypothetical limited partner units represented by the General Partner Interest shall be increased as necessary to maintain the Percentage Interest attributable to the General Partner Interest at the level it was immediately prior to such issuance and (ii) if the General Partner does not make additional Capital Contributions as contemplated by Section 5.2, the number of hypothetical limited partner units represented by the General Partner Interest shall stay the same, which shall result in a reduction of the Percentage Interest attributable to the General Partner Interest. Notwithstanding the foregoing, the General Partner Interest will not entitle the General Partner, in its capacity as the holder of the General Partner Interest, to share in any GP Items or any GP Available Cash.

"***GIP***" means GIP II Blue Holding Partnership, L.P., a Delaware limited partnership.

"***GP Available Cash***" means, as of any date of determination, all cash and cash equivalents on hand on such date derived from or attributable to the Partnership's (or any of its Subsidiaries') ownership of, or sale or other disposition of, the General Partner Interest or the Incentive Distribution Rights, *less* the amount of any cash reserves established by the General Partner to:

(a) provide for the proper conduct of the business of the Partnership Group (including cash reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group);

(b) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject; or

(c) provide funds for distributions under Section 6.4 in respect of any one or more of the next four Quarters.

"GP Items" means the income, gains, losses, deductions and credits which are attributable to the Partnership's (or any of its Subsidiaries') ownership of, or sale or other disposition of, the General Partner Interest or the Incentive Distribution Rights.

"***GP LLC***" means Hess Midstream Partners GP LLC, a Delaware limited liability company.

"***GP LP***" has the meaning given such term in the preamble.

"***Gross Liability Value***" means, with respect to any Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"***Group***" means two or more Persons that, with or through any of their respective Affiliates or Associates, have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power over or disposing of any Partnership Interests.

"***Group Member***" means a member of the Partnership Group.

"***Group Member Agreement***" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, in each case, as such may be amended, supplemented or restated from time to time.

"***HESM Class A Share***" means a limited partner interest in the Public Company having the rights and obligations specified with respect to "HESM Class A Shares" in the Public Company Agreement.

"***HESM Class B Share***" means a limited partner interest in the Public Company having the rights and obligations specified with respect to "HESM Class B Shares" in the Public Company Agreement.

"***Hess***" means Hess Corporation, a Delaware corporation.

"***HINDL***" means Hess Investments North Dakota LLC, a Delaware limited liability company.

"***HIP***" means Hess Infrastructure Partners LP, a Delaware limited partnership.

"***HTGP Opco***" means Hess TGP Operations LP, a Delaware limited partnership.

"***Incentive Distribution Right***" means a Limited Partner Interest having the rights and obligations specified with respect to Incentive Distribution Rights in this Agreement (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest). The holder of an Incentive Distribution Right will not be entitled, in its capacity as such holder, to share in any GP Items or any GP Available Cash.

"***Incentive Distributions***" means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(iii), (iv) and (v).

"***Indemnitee***" means (a) the General Partner, (b) the Public Company, (c) any Departing General Partner, (d) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (e) any Person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of (i) any Group Member, the General Partner, the Public Company or any Departing General Partner or (ii) any Affiliate of any Group Member, the General Partner, the Public Company or any Departing General Partner or any of their respective Affiliates, (f) any Person who is serving on the Board of Directors, (g) any Person who is or was serving at the request of the General Partner, the Public Company or any Departing General Partner or any of their respective Affiliates as a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of another Person owing a fiduciary duty to any Group Member; *provided* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (h) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's status, service or relationship exposes such Person to potential claims, demands, actions, suits or proceedings relating to the Partnership Group's business and affairs.

"***Initial Common Units***" means the Common Units sold in the Initial Public Offering.

"***Initial Public Offering***" means the initial offering and sale of Common Units to the public (including the offer and sale of Common Units pursuant to the Option (as defined in the IPO Underwriting Agreement)), as described in the IPO Registration Statement.

"***Initial Unit Price***" means with respect to any class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

"***IPO Closing Date***" means April 10, 2017.

"***IPO Prospectus***" means the final prospectus relating to the Initial Public Offering dated April 4, 2017 and filed by the Partnership with the Commission pursuant to Rule 424 of the Securities Act on April 6, 2017.

"***IPO Registration Statement***" means the Registration Statement on Form S-1 (File No. 333-198896), as it has been amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Public Offering.

"***IPO Underwriter***" means each Person named as an underwriter in Schedule I to the IPO Underwriting Agreement who purchased Common Units pursuant thereto.

"***IPO Underwriting Agreement***" means that certain Underwriting Agreement dated as of April 4, 2017 by and among the IPO Underwriters, the Partnership, the General Partner, GP LLC and HIP providing for the purchase of Common Units by the IPO Underwriters.

"***Liability***" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"***Limited Partner***" means, unless the context otherwise requires, each of HINDL, GIP, GP LP, the Public Company, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement.

"***Limited Partner Interest***" means an equity interest of a Limited Partner in the Partnership, which may be evidenced by Units, Incentive Distribution Rights or other Partnership Interests or a combination thereof (but excluding Derivative Partnership Interests), and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner pursuant to the terms and provisions of this Agreement.

"***Liquidation Date***" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (d) of the third sentence of Section 12.1, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"***Liquidation Gain***" has the meaning set forth in the definition of Net Termination Gain.

"***Liquidation Loss***" has the meaning set forth in the definition of Net Termination Loss.

"***Liquidator***" means one or more Persons selected pursuant to Section 12.3 to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"***Logistics Opco***" means Hess North Dakota Export Logistics Operations LP, a Delaware limited partnership.

"***LTIP***" means the Hess Midstream Partners LP 2017 Long-Term Incentive Plan.

"***Maximum Permitted Delegation***" has the meaning given such term in Section 15.1(a).

"***Mentor Holdings***" means Hess Mentor Storage Holdings LLC, a Delaware limited liability company.

"***Merger***" has the meaning given such term in the recitals.

"***Merger Agreement***" has the meaning given such term in Section 14.1.

"***Merger Sub***" has the meaning given such term in the recitals.

"***Merger Sub Conversion***" has the meaning given such term in Section 5.1(b).

"***Minimum Quarterly Distribution***" means $0.30 per Unit per Quarter, subject to adjustment in accordance with Section 6.5.

"***National Securities Exchange***" means an exchange registered with the Commission under Section 6(a) of the Exchange Act (or any successor to such Section).

"***Net Agreed Value***" means, (a) in the case of any Contributed Property, the Agreed Value of such Contributed Property reduced by any Liabilities either assumed by the Partnership upon such contribution or to which such Contributed Property is subject when contributed and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.4(d)(ii)) at the time such property is distributed, reduced by any Liabilities either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution.

"***Net Income***" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.4 and shall not include any items specially allocated under Sections 6.1(d) and 6.1(e); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xii).

"***Net Loss***" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.4 but shall not include any items specially allocated under Sections 6.1(d) and 6.1(e); *provided*, *however*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xii).

"***Net Positive Adjustments***" means, with respect to any Partner, the excess, if any, of the total positive adjustments over the total negative adjustments made to the Capital Account of such Partner pursuant to Book-Up Events and Book-Down Events.

"***Net Termination Gain***" means, as applicable, (a) the sum, if positive, of all items of income, gain, loss or deduction (determined in accordance with Section 5.4) that are recognized (i) after the Liquidation Date ("***Liquidation Gain***") or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group) ("***Sale Gain***"), or (b) the excess, if any, of the aggregate amount of Unrealized Gain over the aggregate amount of Unrealized Loss deemed recognized by the Partnership pursuant to Section 5.4(d) on the date of a Revaluation Event ("***Revaluation Gain***"); *provided*, *however*, the items included in the determination of Net Termination Gain shall not include any items of income, gain or loss specially allocated under Section 6.1(d); and *provided*, *further*, that Sale Gain and Revaluation Gain shall not include any items of income, gain, loss or deduction that are recognized during any portion of the taxable period during which such Sale Gain or Revaluation Gain occurs.

"***Net Termination Loss***" means, as applicable, (a) the sum, if negative, of all items of income, gain, loss or deduction (determined in accordance with Section 5.4) that are recognized (i) after the Liquidation Date ("***Liquidation Loss***") or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group) ("***Sale Loss***"), or (b) the excess, if any, of the aggregate amount of Unrealized Loss over the aggregate amount of Unrealized Gain deemed recognized by the Partnership pursuant to Section 5.4(d) on the date of a Revaluation Event("***Revaluation Loss***"); *provided*, *however*, items included in the determination of Net Termination Loss shall not include any items of income, gain or loss specially allocated under Section 6.1(d); and *provided*, *further*, that Sale Loss and Revaluation Loss shall not include any items of income, gain, loss or deduction that are recognized during any portion of the taxable period during which such Sale Loss or Revaluation Loss occurs.

"***New HESM GP LP***" means Hess Midstream GP LP, a Delaware limited partnership.

"***Noncompensatory Option***" has the meaning set forth in Treasury Regulation Section 1.721-2(f).

"***Nonrecourse Built-in Gain***" means with respect to any Contributed Properties or Adjusted 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 Partners pursuant to Section 6.2(b) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"***Nonrecourse Deductions***" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"***Nonrecourse Liability***" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"***Offered Interest***" has the meaning given such term in Section 4.8(a).

"***Omnibus Agreement***" means that certain Amended and Restated Omnibus Agreement, dated as of December 16, 2019, by and among Hess, the Public Company, the Partnership, New HESM GP LP, Hess Infrastructure Partners GP LLC, a Delaware limited liability company, Hess Midstream GP LLC, a Delaware limited liability company, GP LP and GP LLC, as such agreement may be amended, supplemented or restated from time to time.

"***Opinion of Counsel***" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner or to such other person selecting such counsel or obtaining such opinion.

"***Organizational Limited Partner***" means Hess Midstream Holdings LLC, a Delaware limited liability company, in its capacity as the organizational limited partner of the Partnership pursuant to the Second Amended and Restated Agreement.

"***Outstanding***" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership Register as of the date of determination.

"***Partner Nonrecourse Debt***" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"***Partner Nonrecourse Debt Minimum Gain***" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"***Partner Nonrecourse Deductions***" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"***Partners***" means the General Partner and the Limited Partners.

"***Partnership***" means Hess Midstream Operations LP, a Delaware limited partnership formerly known as Hess Midstream Partners LP, and any successor thereto.

"***Partnership Group***" means, collectively, the Partnership and its Subsidiaries.

"***Partnership Interest***" means any equity interest, including any class or series of equity interest, in the Partnership, which shall include any Limited Partner Interests and the General Partner Interest but shall exclude any Derivative Partnership Interests.

"***Partnership Minimum Gain***" means that amount determined in accordance with the principles of Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"***Partnership Register***" means a register maintained on behalf of the Partnership by the General Partner, with respect to each class of Partnership Interests in which all Record Holders and transfers of such class of Partnership Interests are registered or otherwise recorded.

"***Percentage Interest***" means, as of any date of determination, (a) as to the General Partner, the Percentage Interest attributable to the General Partner as determined pursuant to the definition of "General Partner Interest" above and (b) as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the Percentage Interest attributable to the General Partner Interest and the percentage applicable to clause (c) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder by (B) the total number of Outstanding Units and (c) as to the holders of other Partnership Interests issued by the Partnership in accordance with Section 5.5, the percentage calculated in accordance with the method established as a part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right shall at all times be zero.

"***Person***" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, estate, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"***Phantom Unit***" has the meaning set forth in the LTIP.

"***Plan of Conversion***" has the meaning given such term in Section 14.1.

"***Proportionate Share***" means, with respect to each ROFO Partner that delivers a ROFO Offer that complies with the provisions of Section 4.8(b) with respect to a ROFO Notice, the proportion that such ROFO Partner's Percentage Interest in the Partnership bears to the total Percentage Interests in the Partnership of all ROFO Partners who delivered ROFO Offers that complied with the provisions of Section 4.8(b) with respect to such ROFO Notice.

"***Pro Rata***" means (a) when used with respect to Units or any class thereof, apportioned among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests, and (c) when used with respect to holders of Incentive Distribution Rights, apportioned among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder.

"***Public Company***" means Hess Midstream LP, a Delaware limited partnership.

"***Public Company Agreement***" means that certain Amended and Restated Agreement of Limited Partnership of the Public Company, dated of even date herewith, as such agreement may be amended, supplemented or restated from time to time.

"***Quarter***" means, unless the context requires otherwise, a fiscal quarter of the Partnership.

"***Recapture Income***" means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"***Record Date***" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to receive notice of, or entitled to exercise rights in respect of, any lawful action of Limited Partners (including voting) or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"***Record Holder***" means with respect to any class of Partnership Interests, the Person in whose name any such other Partnership Interest is registered in the Partnership Register as of the Partnership's close of business on a particular Business Day.

"***Redeemed Partner***" has the meaning given such term in Section 16.1(a).

"***Redeemed Units***" has the meaning given such term in Section 16.1(a).

"***Redemption***" has the meaning given such term in Section 16.1(a).

"***Redemption Date***" has the meaning given such term in Section 16.1(a).

"***Redemption Notice***" has the meaning given such term in Section 16.1(a).

"***Redemption Notice Date***" has the meaning given such term in Section 16.1(a).

"***Redemption Right***" has the meaning given such term in Section 16.1(a).

"***Remaining Net Positive Adjustments***" means, as of the end of any taxable period, (a) with respect to the Unitholders holding Units, the excess of (i) the Net Positive Adjustments of the Unitholders holding Units as of the end of such period over (ii) the sum of those Unitholders' Share of Additional Book Basis Derivative Items for each prior taxable period, (b) with respect to the General Partner (as holder of the General Partner Interest), the excess of (i) the Net Positive Adjustments of the General Partner as of the end of such period over (ii) the sum of the General Partner's Share of Additional Book Basis Derivative Items with respect to the General Partner Interest for each prior taxable period, and (c) with respect to the holders of Incentive Distribution Rights, the excess of (i) the Net Positive Adjustments of the holders of Incentive Distribution Rights as of the end of such period over (ii) the sum of the Share of Additional Book Basis Derivative Items of the holders of the Incentive Distribution Rights for each prior taxable period.

"***Required Allocations***" means any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), Section 6.1(d)(ii), Section 6.1(d)(iv), Section 6.1(d)(v), Section 6.1(d)(vi), Section 6.1(d)(vii) or Section 6.1(d)(ix).

"***Restricted Unit***" means a Unit that was granted to the holder thereof in connection with such holder's performance of services for the Partnership and (i) that remains subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code and (ii) with respect to which no election was made pursuant to Section 83(b) of the Code. As set forth in the final proviso in the definition of "Outstanding," Restricted Units are not treated as Outstanding for

purposes of Section 6.1. Upon the lapse of the "substantial risk of forfeiture" with respect to a Restricted Unit, for U.S. federal income tax purposes such Unit will be treated as having been newly issued in consideration for the performance of services and will thereafter be considered to be Outstanding for purposes of Section 6.1.

"***Restructuring Agreement***" has the meaning set forth in the recitals.

"***Restructuring Closing***" means the "Closing" as defined in the Restructuring Agreement.

"***Retraction Notice***" has the meaning given such term in Section 16.1(b).

"***Revaluation Event***" means an event that results in adjustment of the Carrying Value of each Partnership property pursuant to Section 5.4(d).

"***Revaluation Gain***" has the meaning set forth in the definition of Net Termination Gain.

"***Revaluation Loss***" has the meaning set forth in the definition of Net Termination Loss.

"***ROFO Notice***" has the meaning given such term in Section 4.8(a).

"***ROFO Offer***" has the meaning given such term in Section 4.8(b).

"***ROFO Partner***" has the meaning given such term in Section 4.8(a).

"***Sale Gain***" has the meaning set forth in the definition of Net Termination Gain.

"***Sale Loss***" has the meaning set forth in the definition of Net Termination Loss.

"***Second Amended and Restated Agreement***" has the meaning given such term in the recitals.

"***Second Liquidation Target Amount***" has the meaning given such term in Section 6.1(c)(i)(D).

"***Second Target Distribution***" means $0.3750 per Unit per Quarter, subject to adjustment in accordance with Section 6.5.

"***Secondment Agreement***" means that certain Amended and Restated Employee Secondment Agreement, dated as of December 16, 2019, by and among the Hess, Hess Trading Corporation, a Delaware corporation, New HESM GP LP, Hess Midstream GP LLC, a Delaware limited liability company, GP LP and GP LLC, as such agreement may be amended, supplemented or restated from time to time.

"***Securities Act***" means the Securities Act of 1933, as amended, supplemented or restated from time to time, and any successor to such statute.

"***Share of Additional Book Basis Derivative Items***" means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, (a) with respect to the Unitholders holding Units, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders' Remaining Net Positive Adjustments as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustments as of that time, (b) with respect to the General Partner (as holder of the General Partner Interest), the amount that bears the same ratio to such Additional Book Basis Derivative Items as the General Partner's Remaining Net Positive Adjustments as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustment as of that time, and (c) with respect to the Partners holding Incentive Distribution Rights, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Remaining Net Positive Adjustments of the Partners holding the Incentive Distribution Rights as of the end of such taxable period bear to the Aggregate Remaining Net Positive Adjustments as of that time.

"***Share Settlement***" means a number of HESM Class A Shares equal to the number of Redeemed Units.

"***Subordinated Unit***" means a Limited Partner Interest having the rights and obligations specified with respect to "Subordinated Units" in the Second Amended and Restated Agreement (for the avoidance of doubt, as of the Closing Date and after giving effect to the conversion of certain of the Subordinated Units to Class A Units and the remainder of the Subordinated Units to Class B Units, in each case, pursuant to Section 5.13 of this Agreement, there shall be no Subordinated Units issued and Outstanding).

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the general partner interests of such partnership is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof; or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"***Surviving Business Entity***" has the meaning given such term in Section 14.2(b).

"***Target Distributions***" means, collectively, the First Target Distribution, Second Target Distribution and Third Target Distribution.

"***Third Target Distribution***" means $0.4500 per Unit per Quarter, subject to adjustment in accordance with Section 6.5.

"***Transaction Documents***" has the meaning given such term in Section 7.1(b).

"***transfer***" has the meaning given such term in Section 4.5(a).

"***Transferee***" has the meaning given such term in Section 4.8(a).

"***Transferor***" has the meaning given such term in Section 4.8(a).

"***Treasury Regulation***" means the United States Treasury regulations promulgated under the Code.

"***Unit***" means a Partnership Interest that is designated by the General Partner as a "Unit" and shall include Class A Units and Class B Units but shall not include (a) hypothetical limited partner units representing the General Partner Interest or (b) Incentive Distribution Rights.

"***Unit Majority***" means at least a majority of the Outstanding Units, voting as a single class.

"***Unitholders***" means the Record Holders of Units.

"***Unpaid MQD***" has the meaning given such term in Section 6.1(c)(i)(B).

"***Unrealized Gain***" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.4(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.4(d) as of such date).

"***Unrealized Loss***" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.4(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.4(d)).

"***Unrecovered Initial Unit Price***" means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an Initial Common Unit, adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of such Units.

"***Unrestricted Person***" means (a) each Indemnitee, (b) each Partner, (c) each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, a General Partner or any Departing General Partner or any Affiliate of any Group Member, a General Partner or any Departing General Partner and (d) any Person the General Partner designates as an "Unrestricted Person" for purposes of this Agreement from time to time.

"***U.S. GAAP***" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"***Working Capital Borrowings***" means borrowings incurred pursuant to a credit facility, commercial paper facility or similar financing arrangement that are used solely for working capital purposes or to pay distributions to the Partners; provided that when such borrowings are incurred it is the intent of the borrower to repay such borrowings within 12 months from the date of such borrowings other than from additional Working Capital Borrowings.

Section 1.2 *Construction*. Unless the context requires otherwise: (a) 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; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The General Partner has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. To the fullest extent permitted by law, any construction or interpretation of this Agreement by the General Partner and any action taken pursuant thereto and any determination made by the General Partner in good faith shall, in each case, be conclusive and binding on all Record Holders, each other Person or Group who acquires an interest in a Partnership Interest and all other Persons for all purposes.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation*. GP LLC, as the initial general partner, and Hess, as the initial limited partner, previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. On April 7, 2017, GP LLC, the General Partner, as the substitute general partner, and the Organizational Limited Partner, as a limited partner of the Partnership, amended and restated the original agreement of limited partnership of the Partnership in its entirety by entering into the First Amended and Restated Agreement of Limited Partnership of the Partnership (the "***First Amended and Restated Agreement***"). On April 10, 2017, in connection with the Partnership's Initial Public Offering, the General Partner and the Organizational Limited Partner amended and restated the First Amended and Restated Agreement in its entirety by entering into the Second Amended and Restated Agreement. The Partners hereby amend and restate the Second Amended and Restated Agreement in its entirety by entering into this Agreement and at the time specified in Article II of the Restructuring Agreement. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

Section 2.2 *Name*. The name of the Partnership prior to the Effective Time was "Hess Midstream Partners LP." At the Effective Time, the name of the Partnership was changed to "Hess Midstream Operations LP." Subject to applicable law, the Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," "LP," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 1501 McKinney Street, Houston, Texas 77010, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be 1501 McKinney Street, Houston, Texas 77010, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate in furtherance of the foregoing, including the making of capital contributions or loans to a Group Member; *provided*, *however*, that the General Partner shall not cause the Partnership to engage, directly or indirectly, in any business activity that the General Partner determines would be reasonably likely to cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed). To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve the conduct by the Partnership of any business and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to propose or approve the conduct by the Partnership of any business shall be permitted to do so in its sole and absolute discretion.

Section 2.5 *Powers*. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Term*. The term of the Partnership commenced upon the filing of the original certificate of limited partnership of the Partnership in accordance with the Delaware Act and shall continue until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.7 *Title to Partnership Assets*. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets

may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided*, *however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership or one or more of the Partnership's designated Affiliates as soon as reasonably practicable; *provided further*, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to any successor General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III
RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability*. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business*. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall be deemed to be participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) nor shall any such action affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement. For the avoidance of doubt, nothing in this Section 3.2 shall affect the General Partner's delegation to the Public Company pursuant to Article XV.

Section 3.3 *Rights of Limited Partners*.

(a) Each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense, to obtain from the General Partner:

(i) either (A) the Partnership's most recent filings with the Commission on Form 10-K and any subsequent filings on Form 10-Q or 8-K or (B) if the Partnership is no longer subject to the reporting requirements of the Exchange Act, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act (or any successor rule or regulation under the Securities Act); provided that the foregoing materials shall be deemed to be available to a Limited Partner in satisfaction of the requirements of this Section 3.3(a)(i) if posted on or accessible through the Partnership's or the Commission's website; and

(ii) a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto.

(b) To the fullest extent permitted by law, the rights to information granted the Limited Partners pursuant to Section 3.3(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Limited Partners, each other Person or Group who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have any rights as Limited Partners, interest holders or otherwise to receive any information either pursuant to Sections 17-305(a) of the Delaware Act or otherwise except for the information identified in Section 3.3(a).

(c) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.3).

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Limited Partners, each other Person or Group who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person or Group.

ARTICLE IV
CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 *Certificates*. Record Holders of Partnership Interests and, where appropriate, Derivative Partnership Interests, shall be recorded in the Partnership Register and ownership of such interests shall be evidenced by a physical certificate or book entry notation in the Partnership Register. Notwithstanding anything to the contrary in this Agreement, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by physical certificates. Certificates, if any, shall be executed on behalf of the Partnership by the Chief Executive Officer, President, Chief Financial Officer or any Senior Vice President or Vice President and the Secretary, any Assistant Secretary, or other authorized officer of the General Partner. The

signatures of such officers upon a Certificate may, to the extent permitted by law, be facsimiles or delivered by email in portable document format (.pdf) or other similar electronic format. In case any officer who has signed or whose signature has been placed upon such Certificate shall have ceased to be such officer before such Certificate is issued, it may be issued by the Partnership with the same effect as if he or she were such officer at the date of its issuance. With respect to any Partnership Interests that are represented by physical certificates, the General Partner may determine that such Partnership Interests will no longer be represented by physical certificates and may, upon written notice to the holders of such Partnership Interests and subject to applicable law, take whatever actions it deems necessary or appropriate to cause such Partnership Interests to be registered in book entry or global form and may cause such physical certificates to be cancelled or deemed cancelled.

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Certificates*.

(a) If any mutilated Certificate is surrendered to the General Partner, the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver in exchange therefor a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver a new Certificate in place of any Certificate previously issued, if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners and the General Partner against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after such Limited Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner receives such notification, to the fullest extent permitted by law, such Limited Partner shall be precluded from making any claim against the Partnership or the General Partner for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses reasonably connected therewith.

Section 4.3 *Limited Partners*. The names and addresses of the Limited Partners and number of Units of the Limited Partners are set forth on Exhibit B attached hereto and incorporated herein. Each such Limited Partner hereby continues as a limited partner of the Partnership. The General Partner is hereby authorized to complete or amend Exhibit B from time to time to reflect the admission of Limited Partners, the withdrawal of a Limited Partner, the forfeiture of some or all of the Limited Partner Interests of a Limited Partner, the transfer of any Limited Partner Interests, and the change of address and other information called for by Exhibit B related to any Limited Partner, and to correct, update or amend Exhibit B at any time and from time to time. Such completion, correction or amendment may be made from time to time as and when the General Partner considers it appropriate without the consent of any other Partner or Person.

Section 4.4 *Record Holders*. The Partnership and the General Partner shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person or Group, regardless of whether the Partnership or the General Partner shall have actual or other notice thereof, except as otherwise provided by law.

Section 4.5 *Transfer Generally*.

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns all or any part of its General Partner Interest to another Person and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest assigns all or a part of such Limited Partner Interest to another Person who is or becomes a Limited Partner as a result thereof, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, excluding a pledge, encumbrance, hypothecation or mortgage but including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Limited Partner may transfer all or any portion of its Limited Partner Interests, other than any transfer made pursuant to Article XVI or a transfer of Units by a Limited Partner to an Affiliate of such Limited Partner, without complying with the terms of this Article IV (including Section 4.8); *provided, however*, that notwithstanding the generality of the foregoing, (i) no holder of Class A Units may transfer all or any portion of its Class A Units without the approval of a Unit Majority and (ii) no holder of Class B Units may transfer all or any portion of its Class B Units without also transferring an equivalent number of HESM Class B Shares to the transferee in accordance with the terms of the Public Company Agreement. Any transfer or purported transfer of a Limited Partner Interest not made in accordance with this Article IV shall be null and void, and the Partnership shall have no obligation to effect any such transfer or purported transfer.

(c) No Limited Partner may transfer all or any portion of its Limited Partner Interests to a Competitor of the Partnership, any of its Affiliates or any non-transferring Partner(s) without (i) in the event of a transfer to a Competitor of the Partnership or its Affiliates (other than the non-transferring Partner(s)), approval of a Unit Majority and of the non-transferring Partner(s) holding Class B Units and (ii) in the event of a transfer to a Competitor of the non-transferring Partner(s), without the prior written approval of the non-transferring Partner(s) holding Class B Units.

(d) Nothing contained in this Agreement shall be construed to prevent or limit a disposition by any stockholder, member, partner or other owner of the General Partner or any Limited Partner of any or all of such Person's shares of stock, membership interests, partnership interests or other ownership interests in the General Partner or such Limited Partner and the term "transfer" shall not include any such disposition.

Section 4.6 *Transfer of the General Partner's General Partner Interest*.

(a) Subject to Section 4.6(b) below, the General Partner shall not transfer all or any part of its General Partner Interest to a Person unless such transfer (i) has been approved by the General Partner with the approval of the Conflicts Committee and a Unit Majority or (ii) is of all, but not less than all, of its General Partner Interest to (A) a wholly owned Affiliate of the Partnership or (B) another Person (other than an individual) or one of such Person's Affiliates in connection with the merger or consolidation of the Partnership with or into such other Person or the transfer by the Partnership of all or substantially all of its assets to such other Person.

(b) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner under the Delaware Act and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest owned by the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.3, be admitted to the Partnership as the General Partner effective immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 *Transfer of Incentive Distribution Rights*. The General Partner or any other holder of Incentive Distribution Rights may not transfer any or all of its Incentive Distribution Rights unless such transfer has been approved by the General Partner with the approval of the Conflicts Committee and a Unit Majority; *provided, however,* that nothing in the foregoing shall be deemed to limit or otherwise restrict the ability of the General Partner, at any time when all of the Incentive Distribution Rights are directly or indirectly owned by the General Partner or the Partnership, to amend this Agreement pursuant to Section 13.1(g) to eliminate or otherwise modify the rights and obligations of the Incentive Distribution Rights for no consideration.

Section 4.8 *Right of First Offer*. Subject to the provisions of this Section 4.8, any transfer by a Limited Partner of Class B Units or any transfer by a Limited Partner (other than the Public Company) in connection with a Change in Control, except for a transfer made pursuant to Article XVI or a transfer to an Affiliate of such Limited Partner, shall be subject to the following procedures.

(a) If a Limited Partner (other than the Public Company) desires to transfer all or a portion of its Class B Units to a Third Party or undergo a Change in Control (such Third Party acquirer, the "***Transferee***" and such Limited Partner, the "***Transferor***"), the Transferor shall give to each other Limited Partner holding Class B Units (each, a "***ROFO Partner***") and the General Partner written notice (a "***ROFO Notice***") setting forth (i) the Transferor's desire to effect such transfer or undergo such Change in Control, (ii) the Class B Units to be transferred (or, in the case of a Change in Control, the entirety of the Transferor's Limited Partner Interest) (the "***Offered Interest***"), and (iii) the cash consideration and other material terms upon which the Transferor proposes to transfer the Offered Interest to the Transferee.

(b) Each ROFO Partner shall have the right, but not the obligation, to elect to make an offer to the Transferor to acquire the entirety of the Offered Interest for the cash consideration and on the other material terms set forth in the ROFO Notice. Any such offer made by a ROFO Partner shall (i) be made in writing, (ii) be made within 45 days after such ROFO Partner's receipt of the ROFO Notice, and (iii) constitute a binding offer by such ROFO Partner to the Transferor to transfer to such ROFO Partner the entirety of the Offered Interest at the price and upon the terms specified in the ROFO Notice (a "***ROFO Offer***"). Should only one ROFO Partner deliver a ROFO Offer that complies with the foregoing provisions of this Section 4.8(b), the Transferor shall be deemed to have accepted such ROFO Offer and shall transfer all (but not less than all) of the Offered Interest to such ROFO Partner for the cash consideration and on the other material terms set forth in the ROFO Notice. Should more than one ROFO Partner deliver a ROFO Offer that complies with the foregoing provisions of this Section 4.8(b), the Transferor shall (A) be deemed to have accepted each such ROFO Offer and (B) transfer to each such ROFO Partner such ROFO Partner's Proportionate Share of the Offered Interest (1) for an amount equal to such ROFO Partner's Proportionate Share of the cash consideration set forth in the ROFO Notice, and (2) upon the other material terms set forth in the ROFO Notice (with only such changes to such other terms as are necessary to reflect the split of the Offered Interest to more than one ROFO Partner).

(c) Any failure by a ROFO Partner to deliver a ROFO Offer within the 45-day period specified in Section 4.8(b) shall be deemed an election by such ROFO Partner not to attempt to acquire the Offered Interest.

(d) If each ROFO Partner affirmatively elects not to make a ROFO Offer to acquire the Offered Interest and/or is deemed to have elected not to acquire the Offered Interest pursuant to Section 4.8(c), then the Transferor will be free to transfer all (but not less than all) of the Offered Interest to a Transferee or undergo the desired Change in Control, as applicable; provided, that such transfer(s) or Change in Control is consummated (i) within 180 days following the end of the 45-day period that each ROFO Partner had to make a ROFO Offer, and (ii) for consideration (whether cash and/or property) that is greater in value (including the fair market value (as determined in accordance with Section 4.8(e)) of any property taken in lieu of cash) than the cash consideration specified in the applicable ROFO Notice. If the Transferor does not affect such transfer(s) or Change in Control within such 180-day period, the transfer of the Offered Interest (or applicable Change in Control) shall again become subject to the right of first offer set forth in this Section 4.8.

(e) The "fair market value" of any property taken in lieu of cash for purposes of Section 4.8(b) is, as determined by the Transferor, the price at which a willing seller would sell, and a willing buyer would buy, such property, free and clear of all encumbrances, in an arms' length transaction for cash without time constraints and without being under any compulsion to buy or sell; provided, however, that if any ROFO Partner disputes the Transferor's determination of such price, then the fair market value of such property will be determined by an independent expert unanimously selected by the ROFO Partner(s) and the Transferor or, if such Partners are unable to agree upon an expert within ten days after the Transferor's receipt of a dispute notice from a ROFO Partner, then upon the request of either the Transferor or any ROFO Partner, the Houston, Texas office of the American Arbitration Association shall appoint such independent expert, provided that such independent expert shall be a nationally recognized investment banking firm. All communications between any Partner and the independent expert shall be conducted in writing, with copies sent simultaneously to each other Partner participating in the independent expert proceeding in the same manner, or at a meeting to which representatives of all Partners participating in the independent expert proceeding have been invited and of which such Partners have been provided at least five Business Days' notice. Within 30 days after the independent expert's acceptance of its appointment, the Partners participating in such proceeding shall provide the independent expert with a report containing their proposal for the resolution of the matter and the reasons therefor, accompanied by all relevant supporting information and data (excluding any information or data protected by attorney-client privilege). Within 30 days of receipt of the above-described materials and after receipt of additional information or data as may be reasonably required by the independent expert, the independent expert shall select the proposal or solution or value which it finds more consistent with the terms of this Agreement. The independent expert may not propose alternate positions or award damages, interest or penalties to any Partners with respect to any matter. The independent expert's decision shall be final and binding on the Partners. The fees and costs of the independent expert shall be paid by the Partners participating in the proceeding in accordance with their relative respective Percentage Interests in the Partnership.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Contributions by Partners*.

(a) Prior to the Closing Date, each Partner has contributed or has been deemed to have contributed to the Partnership the cash or other property (if any) as set forth in the books and records of the Partnership.

(b) On the Closing Date, pursuant to and as described in the Restructuring Agreement, among other things, (i) the Partnership merged with Merger Sub, with the Partnership surviving, (ii) each Common Unit then outstanding (other than Common Units held by the GIP, HINDL, HIP and certain of their Affiliates) was converted into the right to receive one HESM Class A Share, (iii) the limited liability company interests in Merger Sub were converted into the right to receive 17,062,655 Common Units (the "***Merger Sub Conversion***"), (iv) New HESM GP LP contributed the non-economic general partner interest in HIP to the Partnership in exchange

for two Common Units; (v) GIP contributed its 50% limited partner interest in HIP to the Partnership, as a Capital Contribution, in exchange for 114,876,309 Common Units and the right to receive approximately $300.9 million in cash; (vi) HINDL contributed its 49.9% limited partner interest in HIP and its 100% limited liability company interest HIP Holdings LLC, a Delaware limited liability company, which owns a 0.01% limited partner interest in HIP, to the Partnership, as a Capital Contribution, in exchange for 114,876,309 Common Units and the right to receive approximately $300.9 million in cash; and (vii) New HESM GP LP contributed 897,998 Subordinated Units, representing all of its Subordinated Units, and two Common Units, representing all of its Common Units, in each case, to the Public Company in exchange for, in the aggregate, 898,000 HESM Class A Shares.

(c) Except for the Capital Contributions made pursuant to Section 5.1(a) and (b), and for Capital Contributions required to be made by or on behalf of a Person acquiring Partnership Interests or Derivative Partnership Interests in connection with future issuances in accordance with Section 5.5, no Limited Partner will be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.2 *Contributions by the General Partner*. Upon the issuance of any additional Limited Partner Interests by the Partnership (other than (a) any Units issued pursuant to the Restructuring Agreement and (b) any Units issued upon the conversion of any Partnership Interests), the General Partner may, in order to maintain the Percentage Interest with respect to its General Partner Interest, make additional Capital Contributions in an amount equal to the product obtained by multiplying (i) the quotient determined by dividing (A) the Percentage Interest with respect to the General Partner Interests immediately prior to the issuance of such additional Limited Partner Interests by the Partnership by (B) 100% less the Percentage Interest with respect to the General Partner Interest immediately prior to the issuance of such additional Limited Partner Interests by the Partnership times (ii) the gross amount contributed to the Partnership by the Limited Partners in exchange for such additional Limited Partner Interests.

Section 5.3 *Interest and Withdrawal*. No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution and liquidation of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.4 *Capital Accounts*.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee, agent or representative in any case in which the nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance

with Section 6031(c) of the Code or any other method acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made by the Partner with respect to such Partnership Interest and (ii) all items of Partnership income and gain computed in accordance with Section 5.4(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made to the Partner with respect to such Partnership Interest, provided that the Capital Account of a Partner shall not be reduced by the amount of any distributions made with respect to Restricted Units held by such Partner, and (y) all items of Partnership deduction and loss computed in accordance with Section 5.4(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction that is to be allocated pursuant to Article VI and is to be reflected in the Partners' 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 that purpose), *provided*, that:

(i) Solely for purposes of this Section 5.4, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement or governing, organizational or similar document) of all property owned by (A) any other Group Member that is classified as a partnership for U.S. federal income tax purposes and (B) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership for U.S. federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 6.1.

(iii) The computation of all items of income, gain, loss and deduction shall be made (x) except as otherwise provided in this Agreement and Treasury Regulation Section 1.704-1(b)(2)(iv)(m), without regard to any election under Section 754 of the Code that may be made by the Partnership, and (y) as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes.

(iv) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code (including pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(v) In the event the Carrying Value of Partnership property is adjusted pursuant to Section 5.4(d), any Unrealized Gain resulting from such adjustment shall be treated as an item of gain and any Unrealized Loss resulting from such adjustment shall be treated as an item of loss.

(vi) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the property's Carrying Value as of such date.

(vii) Any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property or Adjusted Property shall be determined under the rules prescribed by Treasury Regulation Section 1.704-3(d) as if the adjusted basis of such property were equal to the Carrying Value of such property.

(viii) The Gross Liability Value of each Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to the Carrying Values of Partnership property. The amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Partnership) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Partnership).

(c) Except as otherwise provided in this Section 5.4(c), a transferee of a Partnership Interest shall succeed to a Pro Rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(d) (i) Consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(h)(2), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of a Noncompensatory Option or the issuance of Partnership Interests as consideration for the provision of services (including upon the lapse of a "substantial risk of forfeiture" with respect to a Restricted Unit), the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property; *provided*, *however*, that in the event of the issuance of a Partnership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Partnership capital represented by such Partnership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Partnership property immediately after the issuance of such Partnership Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property and the Capital Accounts of the Partners shall be adjusted in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); *provided further*, that in the event of an issuance of Partnership Interests for a de minimis amount of cash or Contributed Property, in the event of an issuance of a Noncompensatory Option to acquire a de minimis Partnership Interest or in the event of an issuance of a de minimis amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership. In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in the case of a Revaluation Event resulting from the exercise of a Noncompensatory

Option, immediately after the issuance of the Partnership Interest acquired pursuant to the exercise of such Noncompensatory Option) shall be determined by the General Partner using such method of valuation as it may adopt. The General Partner may allocate such aggregate value among the individual properties of the Partnership (in such manner as it determines appropriate).

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property. In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of a distribution other than one made pursuant to Section 12.4, be determined in the same manner as that provided in Section 5.4(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

Section 5.5 *Issuances of Additional Partnership Interests and Derivative Partnership Interests*.

(a) Subject to Sections 5.5(d) and 5.6, the Partnership may issue additional Partnership Interests and Derivative Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.5(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) subject to Section 6.4(b), the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest; (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by Certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and Derivative Partnership Interests pursuant to Section 5.1 or this Section 5.5, (ii) reflecting admission of such additional Limited Partners in the Partnership Register and Exhibit B as the Record Holders of such Limited Partner Interests and (iii) all additional issuances of Partnership Interests and Derivative Partnership Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests or Derivative Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the

Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or Derivative Partnership Interests, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

(d) No additional Class A Units shall be issued to the Public Company except in any of the following cases: (i) except with respect to any issuance of Class A Units to the Public Company pursuant to Article XVI, an equivalent number of additional Class B Units are issued to all Limited Partners holding Class B Units in proportion to their respective Percentage Interests; (ii) (A) the additional Class A Units are issued in connection with an issuance of HESM Class A Shares and (B) the Public Company makes a Capital Contribution to the Partnership of the cash proceeds or other consideration received in connection with the issuance of such HESM Class A Shares; (iii) the additional Class A Units are issued to the Public Company in connection with an issuance of HESM Class A Shares pursuant to employee benefits plans authorized by the general partner of the Public Company; (iv) the additional Class A Units are issued upon the conversion, redemption or exchange of other securities issued by the Partnership; or (v) the additional Class A Units are issued pursuant to Section 5.6.

(e) No fractional Units shall be issued by the Partnership.

Section 5.6 *Issuance of Class A Units by the Partnership*. Except as set forth in Section 5.5(d), the Partnership shall not issue any additional Class A Units other than the issuance of Class A Units (a) pursuant to Article XVI, (b) pursuant to employee benefits plans authorized by the General Partner or (c) pursuant to a pro rata distribution (including any split or combination) of Units to all of the Limited Partners. In the event that the Public Company issues any additional HESM Class A Shares and contributes the net cash proceeds or other consideration received from the issuance thereof to the Partnership, or if the Public Company issues any additional HESM Class A Shares in connection with employee benefits plans authorized by the general partner of the Public Company, the Partnership is authorized to, and shall, issue a number of Class A Units equal to the number of HESM Class A Shares so issued without any further act, approval or vote of any Partner or any other Persons.

Section 5.7 *Redemption, Repurchase or Forfeiture of HESM Class A Shares*. If, at any time, any HESM Class A Shares are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, upon forfeiture of any award granted under any equity plan, automatically or by means of another arrangement) by the Public Company, then, substantially simultaneous with and conditioned upon such redemption, repurchase or acquisition of HESM Class A Shares, the Partnership shall redeem a number of Class A Units held by the Public Company equal to the number of HESM Class A Shares so redeemed, repurchased or acquired, such redemption, repurchase or acquisition to be upon the same terms and for the same price per Class A Unit as such HESM Class A Shares that are redeemed, repurchased or acquired.

Section 5.8 *Issuance of HESM Class B Shares*. In the event that the Partnership issues Class B Units to, or cancels, redeems, repurchases or otherwise acquires Class B Units held by, any Person other than the Public Company or the General Partner, the Public Company shall issue a corresponding number of HESM Class B Shares to such Person or cancel a corresponding number of HESM Class B Shares held by such Person such that the number of HESM Class B Shares held by such Person is equal to the number of Class B Units held by such Person.

Section 5.9 *Preemptive Right*. Except as provided in Section 5.2 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created.

Section 5.10 *Splits and Combinations*.

(a) Subject to Section 5.10(e) and Section 6.5 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Interests to all Record Holders or may effect a subdivision or combination of Partnership Interests so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis or stated as a number of Units are proportionately adjusted; *provided*, *however*, that the Partnership may not effect a subdivision or combination of Partnership Interests described in this Section 5.10(a) unless the Public Company also effects an equivalent subdivision or combination.

(b) Whenever such a distribution, subdivision or combination of Partnership Interests is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice (or such shorter periods as required by applicable law). The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) If a Pro Rata distribution of Partnership Interests, or a subdivision or combination of Partnership Interests, is made as contemplated in this Section 5.10, the number of hypothetical limited partner units representing the General Partner Interest constituting the Percentage Interest of the General Partner (as determined immediately prior to the Record Date for such distribution, subdivision or combination) shall be appropriately adjusted as of the date of payment of such distribution, or the effective date of such subdivision or combination, to maintain such Percentage Interest of the General Partner.

(d) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates or uncertificated Partnership Interests to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of Partnership Interests represented by Certificates, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(e) The Partnership shall not issue fractional Units (or fractional hypothetical limited partner units representing the General Partner Interest) upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units (and fractional hypothetical limited partner units representing the General Partner Interest) but for the provisions of Section 5.5(e) and this Section 5.10(e), each fractional Unit (and hypothetical limited partner unit) shall be rounded to the nearest whole Unit (or hypothetical limited partner unit), with fractional Units (or hypothetical limited partner units) equal to or greater than a 0.5 Unit (or hypothetical limited partner unit) being rounded to the next higher Unit (or hypothetical limited partner unit).

Section 5.11 *Nature of Limited Partner Interests*. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be validly issued, and, to the fullest extent permitted by the Delaware Act, recipients of such Limited Partner Interests will have (a) no obligation to make further payments for such Limited Partner Interests or contributions to the Partnership solely by reason of their ownership of such Limited Partner Interests, and (b) no personal liability for the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, solely by reason of being a Limited Partner.

Section 5.12 *Deemed Capital Contributions*. Consistent with the principles of Treasury Regulation Section 1.83-6(d), if any Partner (or its successor) transfers property (including cash) to any employee or other service provider of the Partnership Group and such Partner is not entitled to be reimbursed by (or otherwise elects not to seek reimbursement from) the Partnership for the value of such property, then for tax purposes, (x) such property shall be treated as having been contributed to the Partnership by such Partner and (y) immediately thereafter the Partnership shall be treated as having transferred such property to the employee or other service provider.

Section 5.13 *Recapitalization*. Pursuant to this Agreement and the Restructuring Agreement, as of the Effective Time:

(a) each Common Unit held by the Public Company as of immediately following the Merger is hereby converted into a Class A Unit;

(b) each Common Unit held by GIP, HINDL or any HIP Entity (as defined in the Restructuring Agreement) as of immediately following the Merger is hereby converted into a Class B Unit;

(c) each Subordinated Unit held by the Public Company as of immediately following the Merger is hereby converted into a Class A Unit; and

(d) each Subordinated Unit held by GIP and HINDL as of immediately following the Merger is hereby converted into a Class B Unit.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes*. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.4(b)) for each

taxable period shall be allocated among the Partners as provided herein below. As set forth in the definition of "Outstanding," Restricted Units shall not be considered to be Outstanding Units for purposes of this Section 6.1 and references herein to Unitholders holding Units shall be to such Unitholders solely with respect to their Units other than Restricted Units.

(a) *Net Income*. Net Income for each taxable period (including a pro rata part of all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable period) shall be allocated as follows:

(i) First, to the General Partner until the aggregate amount of Net Income allocated to the General Partner pursuant to this Section 6.1(a)(i) for the current and all previous taxable periods is equal to the aggregate amount of Net Loss allocated to the General Partner pursuant to Section 6.1(b)(ii) for all previous taxable periods;

(ii) Second, to the General Partner and the Unitholders to which Net Loss has been allocated in prior taxable periods pursuant to the first proviso provision of Section 6.1(b)(i), in proportion to the allocations of Net Loss made to them pursuant to the first proviso provision of Section 6.1(b)(i), until the aggregate amount of Net Income allocated pursuant to this Section 6.1(a)(ii) for the current and all previous taxable periods is equal to the aggregate amount of Net Loss allocated pursuant to the first proviso provision of Section 6.1(b)(i) for all previous taxable periods; and

(iii) The balance, if any, (x) to the General Partner in accordance with its Percentage Interest, and (y) to all Unitholders, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest.

(b) *Net Loss*. Net Loss for each taxable period (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period) shall be allocated as follows:

(i) First, to the General Partner and the Unitholders, Pro Rata; *provided* that Net Loss shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause the General Partner or any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit balance in its Adjusted Capital Account) and such Net Loss shall instead be allocated to the General Partner if it has a positive Adjusted Capital Account balance and Unitholders with positive Adjusted Capital Account balances in proportion to such positive balances; *provided further*, that for purposes of this Section 6.1(b)(i), the determination of whether the General Partner would have a deficit balance in its Adjusted Capital Account shall be made without regard to the General Partner's obligation to restore a negative balance in its Capital Account pursuant to Section 12.8; and

(ii) The balance, if any, 100% to the General Partner.

(c) *Net Termination Gains and Losses*. Net Termination Gain or Net Termination Loss occurring during a taxable period shall be allocated in the manner set forth in this Section 6.1(c). All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all

distributions of Available Cash provided under Section 6.4(a) and Section 6.5 have been made; *provided*, *however*, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4; *provided further*, that Net Termination Gain or Net Termination Loss attributable to (i) Liquidation Gain or Liquidation Loss shall be allocated on the last day of the taxable period during which such Liquidation Gain or Liquidation Loss occurred, (ii) Sale Gain or Sale Loss shall be allocated as of the time of the sale or disposition giving rise to such Sale Gain or Sale Loss and allocated to the Partners and (iii) Revaluation Gain or Revaluation Loss shall be allocated on the date of the Revaluation Event giving rise to such Revaluation Gain or Revaluation Loss.

(i) Except as provided in Section 6.1(c)(iv) and subject to the provisions set forth in the last sentence of this Section 6.1(c)(i), Net Termination Gain (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Gain) shall be allocated in the following order and priority:

(A) First, to each Partner having a deficit balance in its Adjusted Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Adjusted Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Adjusted Capital Account;

(B) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price and (2) if the Net Termination Gain is attributable to Liquidation Gain, the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(i) with respect to such Unit for such Quarter (the amount determined pursuant to this clause (2) is hereinafter referred to as the "***Unpaid MQD***");

(C) Third, to the General Partner and all Unitholders, Pro Rata, until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Unpaid MQD and (3) the excess of (aa) the First Target Distribution less the Minimum Quarterly Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash made pursuant to Section 6.4(a)(ii) with respect to such Unit for such period (the sum of subclauses (1), (2) and (3) is hereinafter referred to as the "***First Liquidation Target Amount***");

(D) Fourth, (x) to the General Partner in accordance with its Percentage Interest, (y) 13% to the holders of the Incentive Distribution Rights, Pro Rata and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (D), until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) the First Liquidation Target Amount, and (2) the excess of (aa) the Second Target Distribution less the First Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash made pursuant to Section 6.4(a)(iii) with respect to such Unit for such period (the sum of subclauses (1) and (2) is hereinafter referred to as the "***Second Liquidation Target Amount***");

(E) Fifth, (x) to the General Partner in accordance with its Percentage Interest, (y) 23% to the holders of the Incentive Distribution Rights, Pro Rata, and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (E), until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount, and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash made pursuant to Section 6.4(a)(iv) with respect to such Unit for such period; and

(F) Finally, (x) to the General Partner in accordance with its Percentage Interest, (y) 48% to the holders of the Incentive Distribution Rights, Pro Rata, and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (F).

Notwithstanding the foregoing provisions in this Section 6.1(c)(i), the General Partner may adjust the amount of any Net Termination Gain arising in connection with a Revaluation Event that is allocated to the holders of Incentive Distribution Rights in a manner that will result (1) in the Capital Account for each Unit that is Outstanding prior to such Revaluation Event being equal to fair market value of such Unit, as determined by the General Partner, and (2) to the greatest extent possible, the Capital Account with respect to the Incentive Distribution Rights that are Outstanding prior to such Revaluation Event being equal to the amount of Net Termination Gain that would be allocated to the holders of the Incentive Distribution Rights pursuant to this Section 6.1(c)(i) if (i) the Capital Accounts with respect to all Partnership Interests that were Outstanding immediately prior to such Revaluation Event were equal to zero and (ii) the aggregate Carrying Value of all Partnership property equaled the aggregate amount of all of the Partnership's Liabilities.

(ii) Except as otherwise provided by Section 6.1(c)(iii) or Section 6.1(c)(iv), Net Termination Loss (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Loss) shall be allocated:

(A) First, to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Unit then Outstanding has been reduced to zero; and

(B) Second, the balance, if any, 100% to the General Partner.

(iii) Net Termination Loss attributable to Revaluation Loss and deemed recognized prior to the Liquidation Date shall be allocated:

(A) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until the Capital Account in respect of each Unit then Outstanding equals the fair market value of such Unit, as determined by the General Partner; *provided* that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(A) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account); and

(B) The balance, if any, to the General Partner.

(iv) If (A) a Net Termination Loss has been allocated pursuant to Section 6.1(c)(iii), (B) a Net Termination Gain or Net Termination Loss subsequently occurs (other than as a result of a Revaluation Event) and (C) after tentatively making all allocations of such Net Termination Gain or Net Termination Loss provided for in Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, the Capital Account in respect of each Unit does not equal the amount such Capital Account would have been if Section 6.1(c)(iii) had not been part of this Agreement and all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, then items of income, gain, loss and deduction included in such Net Termination Gain or Net Termination Loss, as applicable, shall be specially allocated to the General Partner and all Unitholders in a manner that will, to the maximum extent possible, cause the Capital Account in respect of each Unit to equal the amount such Capital Account would have been if all allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable.

(d) *Special Allocations*. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for each taxable period:

(i) *Partnership Minimum Gain Chargeback*. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of gross income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Chargeback of Partner Nonrecourse Debt Minimum Gain*. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of gross income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii), with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Priority Allocations*.

(A) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) with respect to a Unit for a taxable period exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Unit for the same taxable period (the amount of the excess, an "***Excess Distribution***" and the Unit with respect to which the greater distribution is paid, an "***Excess Distribution Unit***"), then (1) there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution Unit pursuant to this Section 6.1(d)(iii)(A) for the current taxable period and all previous taxable periods is equal to the amount of the Excess Distribution; and (2) the General Partner shall be allocated gross income and gain with respect to each such Excess Distribution in an amount equal to the product obtained by multiplying (aa) the quotient determined by dividing (x) the General Partner's Percentage Interest at the time when the Excess Distribution occurs by (y) a percentage equal to 100% less the General Partner's Percentage Interest at the time when the Excess Distribution occurs, times (bb) the total amount allocated in clause (1) above with respect to such Excess Distribution.

(B) After the application of Section 6.1(d)(iii)(A), all or any portion of the remaining items of Partnership gross income or gain for the taxable period, if any, shall be allocated (1) to the holders of Incentive Distribution Rights, Pro Rata, until the aggregate amount of such items allocated to the holders of Incentive Distribution Rights pursuant to this Section 6.1(d)(iii)(B) for the current taxable period and all previous taxable periods is equal to the cumulative amount of all Incentive Distributions made to the holders of Incentive Distribution Rights from the IPO Closing Date to a date 45 days after the end of the current taxable period; and (2) to the General Partner an amount equal to the product of (aa) an amount equal to the quotient determined by dividing (x) the General Partner's Percentage Interest by (y) the sum of 100% less the General Partner's Percentage Interest multiplied by (bb) the sum of the amounts allocated in clause (1) above.

(iv) *Qualified Income Offset*. In the event any Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership gross income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) *Gross Income Allocation*. In the event any Partner has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(d)(iv) and this Section 6.1(d)(v) were not in this Agreement.

(vi) *Nonrecourse Deductions*. Nonrecourse Deductions for any taxable period shall be allocated to the Partners Pro Rata. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized to revise the prescribed ratio to the numerically closest ratio that satisfies such requirements.

(vii) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, the Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) *Nonrecourse Liabilities*. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated first, to any Partner that contributed property to the Partnership in proportion to and to the extent of the amount by which each such Partner's share of any Section 704(c) built-in gains exceeds such Partner's share of Nonrecourse Built-in Gain, and second, among the Partners, Pro Rata; *provided*, *however*, that pursuant to Temporary Treasury Regulation Sections 1.707-5T(a)(2)(i), liabilities shall be allocated for the purposes of Treasury Regulation Section 1.707-5 in accordance with the Partners' interests in the Partnership's profits, as determined by the General Partner.

(ix) *Certain Distributions Subject to Section 734(b)*. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code (including pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a distribution to a Partner in complete liquidation of such Partner's interest in the Partnership, 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) taken into account pursuant to Section 5.4, and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) *Economic Uniformity*. For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall (1) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (2) make special allocations of income, gain, loss, deduction, Unrealized Gain or Unrealized Loss; and (3) amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code. The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.1(d)(x) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Outstanding Limited Partner Interests or the Partnership.

(xi) *Curative Allocation*.

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the General Partner shall take the Required Allocations into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of gross income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. In exercising its discretion under this Section 6.1(d)(xi)(A), the General Partner may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xii) *Corrective and Other Allocations*. In the event of any allocation of Additional Book Basis Derivative Items or a Net Termination Loss, the following rules shall apply:

(A) The General Partner shall allocate Additional Book Basis Derivative Items consisting of depreciation, amortization, depletion or any other form of cost recovery (other than Additional Book Basis Derivative Items included in Net Termination Gain or Net Termination Loss) with respect to any Adjusted Property to the Unitholders, Pro Rata, the holders of Incentive Distribution Rights, and the General Partner in the same proportion as the Net Termination Gain or Net Termination Loss resulting from the Revaluation Event that gave rise to such Additional Book Basis Derivative Items was allocated to them pursuant to Section 6.1(c).

(B) If a sale or other taxable disposition of an Adjusted Property, including, for this purpose, inventory ("***Disposed of Adjusted Property***") occurs other than in connection with an event giving rise to Sale Gain or Sale Loss, the General Partner shall allocate (1) items of gross income and gain (x) away from the holders of Incentive Distribution Rights and the General Partner and (y) to the Unitholders, or (2) items of deduction and loss (x) away from the Unitholders and (y) to the holders of Incentive Distribution Rights and the General Partner, to the extent that the Additional Book Basis Derivative Items with respect to the Disposed of Adjusted Property (determined in accordance with the last sentence of the definition of Additional Book Basis Derivative Items) treated as having been allocated to the Unitholders pursuant to this Section 6.1(d)(xii)(B) exceed their Share of Additional Book Basis Derivative Items with respect to such Disposed of Adjusted Property. For purposes of this Section 6.1(d)(xii)(B), the Unitholders shall be treated as having been allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under the Partnership Agreement (e.g., Additional Book Basis Derivative Items taken into account in computing cost of goods sold would reduce the amount of book income otherwise available for allocation among the Partners). Any allocation made pursuant to this Section 6.1(d)(xii)(B) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(C) Net Termination Loss in an amount equal to the lesser of (1) such Net Termination Loss and (2) the Aggregate Remaining Net Positive Adjustments shall be allocated in such manner as is determined by the General Partner that, to the extent possible, the Capital Account balances of the Partners will equal the amount they would have been had no prior Book-Up Events occurred, and any remaining Net Termination Loss shall be allocated pursuant to Section 6.1(c) hereof. In allocating Net Termination Loss pursuant to this Section 6.1(d)(xii)(C), the General Partner shall attempt, to the extent possible, to cause the Capital Accounts of the Unitholders, on the one hand, and holders of the Incentive Distribution Rights, on the other hand, to equal the amount they would equal if (i) the Carrying Values of the Partnership's property had not been previously adjusted in connection with any prior Book-Up Events, (ii) Unrealized Gain and Unrealized Loss (or, in the case of a liquidation, Liquidation Gain or Liquidation Loss) with respect to such Partnership Property were determined with respect to such unadjusted Carrying Values, and (iii) any resulting Net Termination Gain had been allocated pursuant to Section 6.1(c)(i) (including, for the avoidance of doubt, taking into account the provisions set forth in the last sentence of Section 6.1(c)(i)).

(D) In making the allocations required under this Section 6.1(d)(xii), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xii). Without limiting the foregoing, if an Adjusted Property is contributed by the Partnership to another entity classified as a partnership for U.S. federal income tax purposes (the "***lower tier partnership***"), the General Partner may make allocations similar to those described in Sections 6.1(d)(xii)(A), (B), and (C) to the extent the General Partner determines such allocations are necessary to account for the Partnership's allocable share of income, gain, loss and deduction of the lower tier partnership that relate to the contributed Adjusted Property in a manner that is consistent with the purpose of this Section 6.1(d)(xii).

(xiii) *Allocations Regarding Certain Payments Made to Employees and Other Service Providers*. Consistent with the principles of Treasury Regulation Section 1.83-6(d), if any Partner (or its successor) transfers property (including cash) to any employee or other service provider of the Partnership Group and such Partner is not entitled to be reimbursed by (or otherwise elects not to seek reimbursement from) the Partnership for the value of such property, then any items of deduction or loss resulting from or attributable to such transfer shall be allocated to the Partner (or its successor) that made such transfer and such Partner shall be deemed to have contributed such property to the Partnership pursuant to Section 5.13.

(e) *Other Special Allocations*. All GP Items shall be allocated to the Unitholders, Pro Rata.

(f) *Allocations with Respect to Certain Indemnity and Reimbursement Obligations*. To the extent that any amounts are withheld from distributions otherwise payable to an Existing Sponsor (as defined in the Omnibus Agreement) pursuant to Section 3.07 of the Omnibus Agreement, items of deduction and loss will be specially allocated to such Existing Sponsor in an amount equal to such withheld amount.

Section 6.2 *Allocations for Tax Purposes*.

(a) Except as otherwise provided herein, for U.S. federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for U.S. federal income tax purposes among the Partners in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code, as determined appropriate by the General Partner (taking into account the General Partner's discretion under Section 6.1(d)(x)); *provided*, that in all events the General Partner shall apply the "remedial allocation method" in accordance with the principles of Treasury Regulation Section 1.704-3(d).

(c) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the unamortized Book-Tax Disparity of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-l(a)(6) or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests, so long as such conventions would not have a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

(d) In accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(e) All items of income, gain, loss, deduction and credit recognized by the Partnership for U.S. federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; *provided, however*, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(f) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner.

(g) If, as a result of an exercise of a Noncompensatory Option, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the General Partner shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

Section 6.3 *Requirement and Characterization of Distributions; Distributions to Record Holders*.

(a) Within 45 days following the end of each Quarter, an amount equal to 100% of Available Cash with respect to such Quarter shall be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the General Partner. Additionally, Distributions of GP Available Cash may be made to the Unitholders from time to time on such date or dates as may be selected by the General Partner in accordance with Section 6.4(b). Distributions and redemption payments, if any, by the Partnership shall be subject to the Delaware Act, notwithstanding any other provision of this Agreement.

(b) Notwithstanding Section 6.3(a) (but subject to the last sentence of Section 6.3(a)), in the event of the dissolution and liquidation of the Partnership, all cash received during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution of Available Cash to such Partners, as determined appropriate under the circumstances by the General Partner.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through any Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.4 *Distributions.*

(a) *Distributions of Available Cash.* Available Cash with respect to any Quarter shall be distributed as follows, except as otherwise required in respect of additional Partnership Interests issued pursuant to Section 5.5(b):

(i) First, to the General Partner and all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to the General Partner and all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, (A) to the General Partner in accordance with its Percentage Interest, (B) 13% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (iii), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, (A) to the General Partner in accordance with its Percentage Interest, (B) 23% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (iv), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, (A) to the General Partner in accordance with its Percentage Interest, (B) 48% to the holders of the Incentive Distribution Rights, Pro Rata, and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v).

(b) *Distributions of GP Available Cash*. GP Available Cash shall be distributed to all Unitholders, Pro Rata.

(c) *Withholding of Distributions*. Notwithstanding anything contained herein to the contrary, in the event that any Unitholder, in its capacity as an Existing Sponsor (as defined in the Omnibus Agreement), is liable to any member of the Public Company Group (as defined in the Omnibus Agreement) in respect of any reimbursement obligation pursuant to Article III of the Omnibus Agreement, then, in accordance with Section 3.07 of the Omnibus Agreement, the Partnership shall be entitled to withhold from amounts otherwise distributable to such Unitholder pursuant to this Article VI such amounts as the Partnership is so entitled to withhold pursuant to Section 3.07 of the Omnibus Agreement.

Section 6.5 *Adjustment of Minimum Quarterly Distribution and Target Distribution Levels*. The Minimum Quarterly Distribution and Target Distributions shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Interests in accordance with Section 5.10.

Section 6.6 *Special Provisions Relating to the Holders of Incentive Distribution Rights*. Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (1) shall (x) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (y) have a Capital Account as a Partner pursuant to Section 5.4 and all other provisions related thereto and (2) shall not (x) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, (y) be entitled to any distributions other than as provided in Sections 6.4(a)(iii), (iv) and (v), and Section 12.4 or (z) be allocated items of income, gain, loss or deduction other than as specified in this Article VI; *provided*, *however*, that for the avoidance of doubt, the foregoing shall not preclude the Partnership from making any other payments or distributions in connection with other actions permitted by this Agreement.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) Subject to Section 7.14, the General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner, in its capacity as such, shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into or exchangeable for Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.3 and Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if the same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of cash held by the Partnership;

(vii) the selection and dismissal of officers, employees, agents, internal and outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other Persons (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time) subject to the restrictions set forth in Section 2.4;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of Derivative Partnership Interests;

(xiii) the undertaking of any action in connection with the Partnership's participation in the management of any Group Member;

(xiv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership; and

(xv) the undertaking of any action to effectuate the provisions of Section 14.3(f).

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each Record Holder and each other Person who may acquire an interest in a Partnership Interest or that is otherwise bound by this Agreement hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement and the Group Member Agreement of each other Group Member, the Restructuring Agreement, the IPO Underwriting Agreement, the Omnibus Agreement, the Contribution Agreement, the Secondment Agreement and the other agreements (A) described in or filed as exhibits to the IPO Registration Statement that are related to the transactions contemplated by the IPO Registration Statement and (B) related to the Restructuring Agreement (collectively, the "***Transaction Documents***") (in each case other than this Agreement, without giving effect to any amendments, supplements or restatements thereof entered into after the date such Person becomes bound by the provisions of this Agreement); (ii) agrees that the General Partner (on its own or on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the IPO Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Interests or are otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 *Certificate of Limited Partnership*. The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.3(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

Section 7.3 *Restrictions on the General Partner's Authority to Sell Assets of the Partnership Group*.

Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation or other combination or sale of ownership interests of the Partnership's Subsidiaries) without the approval of holders of a Unit Majority; *provided*, *however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.4 *Reimbursement of and Other Payments to the General Partner*.

(a) Except as provided in this Section 7.4, and elsewhere in this Agreement or in the Omnibus Agreement or the Secondment Agreement, the General Partner (or the Delegate) shall not be compensated for its services as a general partner or managing member of any Group Member.

(b) Except as may be otherwise provided in the Omnibus Agreement or the Secondment Agreement, the General Partner (or the Delegate) shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner or its Affiliates in connection with managing and operating the Partnership Group's business and affairs (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7. Any allocation of expenses to the Partnership by the General Partner (or the Delegate) in a manner consistent with its or its Affiliates' past business practices shall be deemed to have been made in good faith.

(c) The General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment of such management fee or fees exceeds the amount of such fee or fees.

(d) The General Partner and its Affiliates may enter into an agreement to provide services to any Group Member for a fee or otherwise than for cost.

(e) In the event that (i) HESM Class A Shares are sold to underwriters in any public offering after the Effective Time, in each case, at a price per HESM Class A Share that is lower than the price per share for which such HESM Class A Shares are sold to the public in such public offering after taking into account underwriters' discounts or commissions and brokers' fees or commissions (including, for the avoidance of doubt, any deferred discounts or commissions and brokers' fees or commissions payable in connection with or as a result of the Restructuring Closing) (such difference, the "***Discount***") and (ii) the proceeds from such public offering are contributed to the Partnership, the Partnership shall reimburse the Public Company for such Discount by treating such Discount as an additional Capital Contribution made by the Public Company to the Partnership, issuing Class A Units in respect of such deemed Capital Contribution in accordance with Section 16.2, and increasing the Public Company's Capital Account by the amount of such Discount.

Section 7.5 *Outside Activities*.

(a) The General Partner, for so long as it is the General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a Limited Partner in the Partnership) and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the IPO Registration Statement, (B) the acquiring, owning or disposing of debt securities or equity interests in any Group Member, (C) the guarantee of, and mortgage, pledge, or encumbrance of any or all of its assets in connection with, any indebtedness of any Group Member or (D) the performance of its obligations under the Omnibus Agreement.

(b) Each Unrestricted Person (other than the General Partner) 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 any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to any Group Member or any Partner, provided that such Unrestricted Person does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person. None of any Group Member, any Limited Partner or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Unrestricted Person.

(c) Subject to the terms of Section 7.5(a) and Section 7.5(b), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any duty or any other obligation of any type whatsoever of the General Partner or any other Unrestricted Person for the Unrestricted Persons (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and (iii) the Unrestricted Persons shall have no obligation hereunder

or as a result of any duty otherwise existing at law, in equity or otherwise, to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or in equity, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). No Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person bound by this Agreement for breach of any duty by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership, provided that such Unrestricted Person does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person.

Section 7.6 *Contracts with Affiliates*.

The General Partner (or the Delegate) may itself, or may enter into an agreement with any of its Affiliates to, render services to any Group Member. Any service rendered to a Group Member by the General Partner (or the Delegate) or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership as determined by the General Partner (or the Delegate); *provided*, *however*, that the requirements of this Section 7.6 shall be deemed satisfied as to any transaction the terms of which are no less favorable to the Group Member than those generally being provided to or available from unrelated third parties. The provisions of Section 7.4 shall apply to the rendering of services described in this Section 7.6.

Section 7.7 *Indemnification*.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership 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, 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 on behalf of or for the benefit of the Partnership; *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 intentional fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; provided, further, no indemnification pursuant to this Section 7.7 shall be available to any Affiliate of the General Partner (other than a Group Member), or to any other Indemnitee, with respect to any such Affiliate's obligations pursuant to the Transaction Documents. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to 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 Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under this Agreement or any other agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, 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 (including any capacity under the IPO Underwriting Agreement), 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, executors and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 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.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 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 7.8 *Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partners, or any other Persons who are bound by this Agreement for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in intentional fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful.

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

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, to the Partners or to any such other Persons who are bound by this Agreement, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner or to any other Persons who are bound by this Agreement for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 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 7.8 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 7.9 *Standards of Conduct; Resolution of Conflicts of Interest and Replacement of Duties*.

(a) Whenever the General Partner (or the Delegate) makes a determination or takes or declines to take any action, or any Affiliate of the General Partner (or the Delegate) causes the General Partner (or the Delegate) to do so, in its capacity as the general partner (or as a delegate of the General Partner) of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless a lesser standard is provided for in this Agreement, or the determination, action or omission has been approved as provided in Section 7.9(b), the General Partner (or the Delegate), or such Affiliate causing it to do so, shall make such determination or take or decline to take such action in good faith. Whenever any Affiliate of the General Partner (or the Delegate) makes a determination or takes or declines to take any action, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless a lesser standard is provided for in this Agreement or the determination, action or omission has been approved as provided in Section 7.9(b), such Affiliate of the General Partner (or the Delegate) shall make such determination or take or decline to take such action in good faith. The foregoing and other lesser standards governing any determination, action or omission provided for in this Agreement are the sole and exclusive standards governing any such determinations, actions and omissions of the General Partner (or the Delegate) and any Affiliate of the General Partner (or the Delegate), and no such Person shall be subject to any fiduciary duty or other duty or obligation, or any other, different or higher standard (all of which duties, obligations and standards are hereby eliminated, waived and disclaimed), under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, or under the Delaware Act or any other law, rule or regulation or at equity. Any such determination, action or omission by the General Partner (or the Delegate) or any Affiliate of the General Partner (or the Delegate) will for all purposes be presumed to have been in good faith. In any proceeding brought by or on behalf of the Partnership, any Limited Partner or any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement challenging such determination, action or omission, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in good faith. In order for a determination or the taking or declining to take an action to be in "good faith" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such action must subjectively believe that the determination or other action is in the best interests of the Partnership. In making such determination or taking or declining to take such other action, such Person or Persons may take into account the totality of the circumstances or the totality of the relationships between the parties involved, including other relationships or transactions that may be particularly favorable or advantageous to the Partnership.

(b) Unless a lesser standard is otherwise provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner (or the Delegate) or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, on the other hand, any resolution or course of action by the General Partner (or the Delegate) or their Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, any Group Member Agreement, any agreement contemplated herein or therein or of any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is approved by a Unit Majority.

(c) Whenever the General Partner (or the Delegate) makes a determination or takes or declines to take any action, or any Affiliate of the General Partner (or the Delegate) causes the General Partner (or the Delegate) to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership (or the delegate of the general partner of the Partnership), whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then (i) the General Partner (or the Delegate), or the Affiliate causing it to do so, is entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such action free of any duty (including any fiduciary duty) or obligation whatsoever to the Partnership, any Limited Partner, any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement, (ii) the General Partner (or the Delegate), or such Affiliate causing it to do so, shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or otherwise or under the Delaware Act or any other law, rule or regulation or at equity and (iii) the Person or Persons making such determination or taking or declining to take such action shall be permitted to do so in their sole and absolute discretion. By way of illustration and not of limitation, whenever the phrases "at its option," "its sole and absolute discretion" or some variation of those phrases, are used in this Agreement, they indicate that the General Partner (or the Delegate) is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner (or the Delegate) votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partner, the Delegate and their respective Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of, or approve the sale or disposition of, any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner, the Delegate and their respective Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by either the General Partner, the Delegate or any of their respective Affiliates to enter into such contracts shall, in each case, be at its option.

(e) The Limited Partners, any other Person who acquires an interest in a Partnership Interest and any other Person bound by this Agreement hereby authorize the General Partner (and the Delegate), on behalf of the Partnership as a general partner or member of a Group Member (or delegate thereof), to approve actions by the general partner or member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

(f) For the avoidance of doubt, whenever the Board of Directors, any member of the Board of Directors, any committee of the Board of Directors (including the Conflicts Committee) and any member of any such committee, the officers of the General Partner, the Delegate or any of their respective Affiliates (including any Person making a determination or acting for or on behalf of such Affiliate of the General Partner or the Delegate) make a determination on behalf of or recommendation to the General Partner (or the Delegate), or cause the General Partner (or the Delegate) to take or omit to take any action, whether in the General Partner's (or the Delegate's) capacity as the general partner of the Partnership (or the delegate of the general partner of the Partnership) or in its individual capacity, the standards of care applicable

to the General Partner (and the Delegate) shall apply to such Persons, and such Persons shall be entitled to all benefits and rights (but not the obligations) of the General Partner (and the Delegate) hereunder, including eliminations, waivers and modifications of duties (including any fiduciary duties) to the Partnership, any of its Partners or any other Person who acquires an interest in a Partnership Interest or any other Person bound by this Agreement, and the protections and presumptions set forth in this Agreement.

Section 7.10 *Other Matters Concerning the General Partner and Other Indemnitees*.

(a) The General Partner (or the Delegate) and any other Indemnitee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner (or the Delegate) and any other Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner (or the Delegate) or such Indemnitee, respectively, reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been taken or omitted to be taken in good faith and in accordance with such advice or opinion.

(c) The General Partner (or the Delegate) shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership or any Group Member.

Section 7.11 *Purchase or Sale of Partnership Interests*. The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests or Derivative Partnership Interests. As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer or representative of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer or representative as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer or representative in connection with any such dealing. In no event shall any Person dealing with the

General Partner or any such officer or representative be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or representative. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or such officer or representative shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.13 *Replacement of Fiduciary Duties*. Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the General Partner (or the Delegate) or any other Indemnitee would have duties (including fiduciary duties) to the Partnership, to another Partner, to any Person who acquires an interest in a Partnership Interest or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth herein. The elimination of duties (including fiduciary duties) to the Partnership, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein are approved by the Partnership, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement.

Section 7.14 *Delegation of General Partner's Management Powers*.

(a) Pursuant to Section 7.6 and Article XV of this Agreement and in accordance with Section 17-403(c) of the Delaware Act, the General Partner may delegate its management powers to any other Person (the "***Delegate***") in accordance with Article XV or as may be approved by the Board of Directors, the Conflicts Committee and a Unit Majority; *provided*, *however*, that the making of any such delegation shall not cause the General Partner to cease to be the general partner of the Partnership; and *provided further*, that the General Partner shall not be relieved of any of its responsibilities or obligations to the Partnership or the Limited Partners as a result of any such delegation. The General Partner shall retain all of its Partnership Interest, Percentage Interest, rights to Incentive Distributions (to the extent the General Partner continues to hold Incentive Distribution Rights), rights to allocations of Net Income, and rights to distributions pursuant to Sections 6.3, 6.4, 6.5 and 12.4.

(b) Notwithstanding anything to the contrary set forth in this Agreement, and except to the extent otherwise provided in Article XV, until such date as any such delegation is terminated, the provisions of this Agreement that apply to the management and control of the Partnership, including, without limitation, Sections 2.7, 7.1, 7.3, 7.4, 7.5, 7.6, 7.9, 7.10, 7.11, 7.12 and 7.13, shall apply to the Delegate to the same extent as such provisions apply to the General Partner.

(c) Notwithstanding anything to the contrary set forth in this Agreement, the provisions of Sections 7.7 and 7.8 of this Agreement shall apply to the Delegate and any Person who is or was a manager, officer or director of the Delegate to the same extent as such provisions apply to the General Partner and any Person who is or was an officer or director of the General Partner.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting*. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.3(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the Partnership Register, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device, provided that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP. The Partnership shall not be required to keep books maintained on a cash basis and the General Partner shall be permitted to calculate cash-based measures by making such adjustments to its accrual basis books to account for non-cash items and other adjustments as the General Partner determines to be necessary or appropriate.

Section 8.2 *Fiscal Year*. The fiscal year of the Partnership shall be a fiscal year ending December 31.

ARTICLE IX
TAX MATTERS

Section 9.1 *Tax Returns and Information*. The Partnership shall timely file all returns of the Partnership that are required for federal, state and local income tax purposes on the basis of the accrual method and the taxable period or year that it is required by law to adopt, from time to time, as determined by the General Partner. In the event the Partnership is required to use a taxable period other than a year ending on December 31, the General Partner shall use reasonable efforts to change the taxable period of the Partnership to a year ending on December 31. The tax information reasonably required by Record Holders for federal, state and local income tax reporting purposes with respect to a taxable period shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable period ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal income tax purposes.

Section 9.2 *Tax Elections*.

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners.

(b) Except as otherwise provided herein, the General Partner shall determine whether the Partnership should make any other elections permitted by the Code.

Section 9.3 *Tax Controversies*. Subject to the provisions hereof, the General Partner is designated as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings. Each Partner agrees that notice of or updates regarding tax controversies shall be deemed conclusively to have been given or made by the Tax Matters Partner if the Partnership has either (a) filed the information for which notice is required with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such information is publicly available on such system or (b) made the information for which notice is required available on any publicly available website maintained by the Partnership, whether or not such Partner remains a Partner in the Partnership at the time such information is made publicly available.

With respect to tax returns filed for taxable years beginning on or after December 31, 2017, the General Partner (or its designee) will be designated as the "partnership representative" in accordance with the rules prescribed pursuant to Section 6223 of the Code and shall have the sole authority to act on behalf of the Partnership in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. The General Partner (or its designee) shall exercise, in its sole discretion, any and all authority of the "partnership representative" under the Code, including, without limitation, (i) binding the Partnership and its Partners with respect to tax matters and (ii) determining whether to make any available election under Section 6226 of the Code. The General Partner shall amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations implementing the partnership audit, assessment and collection rules adopted by the Bipartisan Budget Act of 2015, including any amendments to those rules.

Section 9.4 *Withholding; Tax Payments*.

(a) The General Partner may treat taxes paid by the Partnership on behalf of, all or less than all of the Partners, either as a distribution of cash to such Partners or as a general expense of the Partnership, as determined appropriate under the circumstances by the General Partner.

(b) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income or from a distribution to any Partner (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Partner.

ARTICLE X
ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) Without the consent of any other Person, the General Partner shall have the right to admit as a Limited Partner any Person who acquires a Limited Partner Interest, or any part thereof, from a Limited Partner or from the Partnership. Concurrently with the admission of such Limited Partner, the General Partner shall forthwith (a) amend Exhibit B hereto to reflect the name and address of such new Limited Partner and to eliminate or modify, as applicable, the name and address of the transferring Limited Partner with regard to the transferred Units and (b) cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Limited Partner in place of the transferring Limited Partner, or the admission of a Limited Partner, in each case, at the expense, including payment of any professional and filing fees incurred, of such Limited Partner.

(b) Upon receiving Common Units pursuant to the Merger Agreement, the Public Company was admitted as a Limited Partner.

Section 10.2 *Conditions and Limitations*. The admission of any Person as a Limited Partner shall be conditioned upon such Person's written acceptance and adoption of all the terms and provisions of this Agreement by execution and delivery of an Adoption Agreement in the form attached hereto as Exhibit C or such other written instrument(s) in form and substance satisfactory to the General Partner on behalf of the Partnership.

Section 10.3 *Admission of Successor General Partner*. A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to (a) the withdrawal or removal of the predecessor or transferring General Partner pursuant to Section 11.1 or Section 11.2 or (b) the transfer of the General Partner Interest pursuant to Section 4.6; *provided*, *however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor is hereby authorized to and shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

ARTICLE XI
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner*.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "***Event of Withdrawal***"):

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its General Partner Interest pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A) through (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) if the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) if the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) if the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) if the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise upon the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership. Notwithstanding anything in this Agreement to the contrary, in no event shall the Maximum Permitted Delegation pursuant to Article XV be deemed an Event of Withdrawal.

Section 11.2 *Removal of the General Partner*. The General Partner may not be removed unless such removal is both (i) for Cause and (ii) approved by the Public Company and the Unitholders holding at least 66 2/3% of the Outstanding Units voting as a single class. Any action by the Public Company and such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Public Company and Unitholders holding a Unit Majority. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.3.

Section 11.3 *Withdrawal of Limited Partners*. No Limited Partner shall have any right to withdraw from the Partnership; *provided*, *however*, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution*. The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1, Section 11.2 or Section 12.2, to the fullest extent permitted by law, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and such successor is admitted to the Partnership pursuant to Section 10.3;

(b) an election to dissolve the Partnership by the General Partner that is approved by the Public Company and the holders of a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution*. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and a failure of the Unitholders to select a successor to such Departing General Partner pursuant to Section 11.1 or

Section 11.2, then, to the maximum extent permitted by law, within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, the Public Company and the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the Departing General Partner, then the interest of the Departing General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement;

provided, *however*, that the right of the Public Company and the holders of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner under the Delaware Act and (y) neither the Partnership nor any Group Member would be treated as an association taxable as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 *Liquidator*. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner (or in the event of dissolution pursuant to Section 12.1(a), the holders of a Unit Majority) shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a Unit Majority. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a Unit Majority. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a Unit Majority. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Partnership, satisfy its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to satisfy liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable period of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.5 *Cancellation of Certificate of Limited Partnership*. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions*. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition*. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

Section 12.8 *Capital Account Restoration*. No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable period of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner*. Each Limited Partner agrees that the General Partner, without the approval of any Limited Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated as associations taxable as corporations or otherwise taxed as entities for U.S. federal income tax purposes;

(d) a change that the General Partner determines, (i) does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect (except as permitted by subsection (g) of this Section 13.1), (ii) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act), (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.10 or (iv) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the General Partner shall so determine, a change in the definition of “Quarter” and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its (or, if the General Partner is a limited partnership, its general partner's) directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that (i) sets forth the designations, preferences, rights, powers and duties of any class or series of Partnership Interests or Derivative Partnership Interests issued pursuant to Section 5.5, (ii) the General Partner determines to be necessary or appropriate or advisable in connection with the authorization or issuance of any class or series of Partnership Interests or Derivative Partnership Interests pursuant to Section 5.5 or (iii) at any time when all of the Incentive Distribution Rights are directly or indirectly owned by the General Partner or the Partnership, eliminates or modifies the rights and obligations of the Incentive Distribution Rights, provided that any such modification does not adversely affect the rights and obligations of any class or series of Units;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement or Plan of Conversion approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4 or Section 7.1(a);

(k) an amendment that the General Partner determines to be necessary or appropriate in connection with a merger, conveyance, conversion or other transaction or action pursuant to Section 14.3(d), Section 14.3(e) or Section 14.3(f); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 *Amendment Procedures*. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so free of any duty or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement, and, in declining to propose or approve an amendment to this Agreement, to the fullest extent permitted by law, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or otherwise or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to propose or approve any amendment to this Agreement shall be permitted to do so in its sole and absolute discretion. An amendment to this Agreement shall be effective upon its approval by the General

Partner and, except as otherwise provided by Section 13.1 or Section 13.3, the holders of a Unit Majority, unless a greater or different percentage of Outstanding Units is required under this Agreement. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments.

Section 13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of (i) in the case of any provision of this Agreement other than Section 11.2 or Section 13.4, reducing such percentage or (ii) in the case of Section 11.2 or Section 13.4, increasing such percentages, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute (x) in the case of a reduction as described in subclause (a)(i) hereof, not less than the voting requirement sought to be reduced, (y) in the case of an increase in the percentage in Section 11.2, not less than 90% of the Outstanding Units, or (z) in the case of an increase in the percentage in Section 13.4, not less than a majority of the Outstanding Units.

(b) Notwithstanding the provisions of Section 13.1 and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c) or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without the General Partner's consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3, and without limitation of the General Partner's authority to adopt amendments to this Agreement without the approval of any Limited Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(f), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

Section 13.4 *Special Meetings*. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Within a reasonable amount of time after calling, or receiving a call, for a special meeting, the General Partner shall send or cause to be sent a notice of the meeting to the Limited Partners. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 17.1. Limited Partners shall not be permitted to vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business. If any such vote were to take place, to the fullest extent permitted by law, it shall be deemed null and void to the extent necessary so as not to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting*. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 17.1.

Section 13.6 *Record Date*. For purposes of determining the Limited Partners who are Record Holders of the class or classes of Limited Partner Interests entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the General Partner shall set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting or (b) in the event that approvals are sought without a meeting, the date by which such Limited Partners are requested in writing by the General Partner to give such approvals.

Section 13.7 *Postponement and Adjournment*. Prior to the date upon which any meeting of Limited Partners is to be held, the General Partner may postpone such meeting one or more times for any reason by giving notice to each Limited Partner entitled to vote at the meeting so postponed of the place, date and hour at which such meeting would be held. Such notice shall be given not fewer than two days before the date of such meeting and otherwise in accordance with this Article XIII. When a meeting is postponed, a new Record Date need not be fixed unless such postponement shall be for more than 45 days. Any meeting of Limited Partners may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present at the meeting with respect to any proposal or the failure of any proposal to receive sufficient votes for approval. No Limited Partner vote shall be required for any adjournment. A meeting of Limited Partners may be adjourned by the General Partner as to one or more proposals regardless of whether action has been taken on other matters. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting*. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove of any matters submitted for consideration or to object to the failure to submit for consideration any matters required to be included in the notice of the meeting, but not so included, if such objection is expressly made at the beginning of the meeting.

Section 13.9 *Quorum and Voting*. Except as otherwise provided by this Agreement or required by applicable law or pursuant to any regulation applicable to the Partnership or its Partnership Interests, the presence, in person or by proxy, of holders of a majority in voting power of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) entitled to vote at the meeting shall constitute a quorum at a meeting of Limited Partners of such class or classes. Abstentions and broker non-votes in respect of such Units shall be deemed to be Units present at such meeting for purposes of establishing a quorum. For all matters presented to the Limited Partners holding Outstanding Units at a meeting at which a quorum is present for which no minimum or other vote of Limited Partners is required by any other provision of this Agreement, or applicable law or pursuant to any regulation applicable to the Partnership or its Partnership Interests, a majority of the votes cast by the Limited Partners holding Outstanding Units shall be deemed to constitute the act of all Limited Partners (with abstentions and broker non-votes being deemed to not have been cast with respect to such matter). On any matter where a minimum or other vote of Limited Partners holding Outstanding Units is provided by any other provision of this Agreement, or required by applicable law or pursuant to any regulation applicable to the Partnership or its Partnership Interests, such minimum or other vote shall be the vote of Limited Partners required to approve such matter (with the effect of abstentions and broker non-votes to be determined based on the vote of Limited Partners required to approve such matter; provided that if the effect of abstentions and broker non-votes is not specified by such applicable rule, regulation or law, and there is no prevailing interpretation of such effect, then abstentions and broker non-votes shall be deemed to not have been cast with respect to such matter; *provided further*, that, for the avoidance of doubt, with respect to any matter on which this Agreement requires the approval of a specified percentage of the Outstanding Units, abstentions and broker non-votes shall be counted as votes against such matter). The Limited Partners present at a duly called or held meeting at which a quorum has been established may continue to transact business until adjournment, notwithstanding the exit of enough Limited Partners to leave less than a quorum.

Section 13.10 *Conduct of a Meeting*. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General

Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the submission and revocation of approvals in writing.

Section 13.11 *Action Without a Meeting*. If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted. Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Outstanding Units held by such Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Outstanding Units that were not voted. If approval of the taking of any permitted action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) approvals sufficient to take the action proposed are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are first deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 13.12 *Right to Vote and Related Matters*.

(a) Only those Record Holders of the Outstanding Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person that is the Record Holder (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), such Record Holder shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume such Record Holder is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.4.

(c) Notwithstanding anything in this Agreement to the contrary, the Record Holder of an Incentive Distribution Right shall not be entitled to vote such Incentive Distribution Right on any Partnership matter.

ARTICLE XIV
MERGER, CONSOLIDATION OR CONVERSION

Section 14.1 *Authority*. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general (including a limited liability partnership) or limited (including a limited liability limited partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America or any other country, pursuant to a written plan of merger or consolidation ("***Merger Agreement***") or a written plan of conversion ("***Plan of Conversion***"), as the case may be, in accordance with this Article XIV.

Section 14.2 *Procedure for Merger, Consolidation or Conversion*.

(a) Merger, consolidation or conversion of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner; *provided*, *however*, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger, consolidation or conversion of the Partnership and may decline to do so free of any duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger, consolidation or conversion, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to consent to any merger, consolidation or conversion of the Partnership shall be permitted to do so in its sole and absolute discretion.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(i) the name and state or country of domicile of each of the business entities proposing to merge or consolidate;

(ii) the name and state of domicile of the business entity that is to survive the proposed merger or consolidation (the "***Surviving Business Entity***");

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity interests of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations

of the Surviving Business Entity, the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (B) in the case of equity interests represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, operating agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, *however*, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

(c) If the General Partner shall determine to consent to the conversion, the General Partner shall approve the Plan of Conversion, which shall set forth:

(i) the name of the converting entity and the converted entity;

(ii) a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

(iii) a statement as to the type of entity that the converted entity is to be and the state or country under the laws of which the converted entity is to be incorporated, formed or organized;

(iv) the manner and basis of exchanging or converting the equity interests of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the converted entity;

(v) in an attachment or exhibit, the certificate of limited partnership of the Partnership;

(vi) in an attachment or exhibit, the certificate of limited partnership, articles of incorporation, or other organizational documents of the converted entity;

(vii) the effective time of the conversion, which may be the date of the filing of the certificate of conversion or a later date specified in or determinable in accordance with the Plan of Conversion (provided, that if the effective time of the conversion is to be later than the date of the filing of such certificate of conversion, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of conversion and stated therein); and

(viii) such other provisions with respect to the proposed conversion that the General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Limited Partners*.

(a) Except as provided in Section 14.3(d) and Section 14.3(e), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent and, no other disclosure regarding the proposed merger, consolidation or conversion shall be required.

(b) Except as provided in Section 14.3(d) and Section 14.3(e), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement or Plan of Conversion, as the case may be, effects an amendment to any provision of this Agreement that, if contained in an amendment to this Agreement adopted pursuant to Article XIII, would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement or the Plan of Conversion, as the case may be.

(c) Except as provided in Section 14.3(d) and Section 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger or certificate of conversion pursuant to Section 14.4, the merger, consolidation or conversion may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of limited liability under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) of any Limited Partner as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not previously treated as such), (ii) the

primary purpose of such conversion, merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the General Partner determines that the governing instruments of the new entity provide the Limited Partners and the General Partner with substantially similar rights and obligations to the rights and obligations that are herein contained.

(e) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is further permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another limited liability entity if (i) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not previously treated as such), (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Unit Outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests (other than Incentive Distribution Rights) Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 *Certificate of Merger or Certificate of Conversion*. Upon the required approval by the General Partner and the Unitholders of a Merger Agreement or the Plan of Conversion, as the case may be, a certificate of merger or certificate of conversion or other filing, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware or the appropriate filing office of any other jurisdiction, as applicable, in conformity with the requirements of the Delaware Act or other applicable law.

Section 14.5 *Effect of Merger, Consolidation or Conversion*.

(a) At the effective time of the merger or consolidation:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) At the effective time of the conversion:

(i) the Partnership shall continue to exist, without interruption, but in the organizational form of the converted entity rather than in its prior organizational form;

(ii) all rights, title, and interests to all real estate and other property owned by the Partnership shall continue to be owned by the converted entity in its new organizational form without reversion or impairment, without further act or deed, and without any transfer or assignment having occurred, but subject to any existing liens or other encumbrances thereon;

(iii) all liabilities and obligations of the Partnership shall continue to be liabilities and obligations of the converted entity in its new organizational form without impairment or diminution by reason of the conversion;

(iv) all rights of creditors or other parties with respect to or against the prior interest holders or other owners of the Partnership in their capacities as such in existence as of the effective time of the conversion will continue in existence as to those liabilities and obligations and may be pursued by such creditors and obligees as if the conversion did not occur;

(v) a proceeding pending by or against the Partnership or by or against any of Partners in their capacities as such may be continued by or against the converted entity in its new organizational form and by or against the prior Partners without any need for substitution of parties; and

(vi) the Partnership Interests that are to be converted into partnership interests, shares, evidences of ownership or other securities in the converted entity as provided in the Plan of Conversion shall be so converted, and Partners shall be entitled only to the rights provided in the Plan of Conversion.

ARTICLE XV
DELEGATION OF CONTROL

Section 15.1 *Delegation of Control*.

(a) The General Partner hereby irrevocably delegates to the Public Company, to the fullest extent permitted under Delaware law, all of the General Partner's power and authority to manage and control the business and affairs of the Partnership, and the Public Company shall be deemed to be the Delegate for all purposes of this Agreement (such delegation, the "***Maximum Permitted Delegation***"), subject to Section 15.13 and Section 15.14, and all provisions in this Article XV are qualified to the extent required in order for all such provisions to be consistent, now and in the future, with the Maximum Permitted Delegation.

(b) If the power and/or authority of the General Partner are modified pursuant to changes in Delaware law or otherwise, then the power and authority delegated to the Public Company shall be modified on the same basis.

(c) Notwithstanding the delegation provided for in Section 15.1(a), GP LP shall not be deemed to have withdrawn as the General Partner or otherwise, and GP LP is retaining all of its Partnership Interests and Percentage Interests and all of its rights to profits, losses, distributions and allocations from the Partnership, and none of the foregoing are hereby being assigned or transferred to the Public Company.

Section 15.2 *Continued Responsibility of the General Partner*. Notwithstanding the General Partner's Maximum Permitted Delegation to the Public Company:

(a) the General Partner shall remain responsible to the Partnership for actions taken or omitted to be taken by the Public Company within the scope of such delegation as if the General Partner had itself taken or omitted to take any such actions;

(b) the General Partner's responsibility to the Partnership is not expanded or limited by this Article XV and shall be in effect to the same extent and on the same terms and conditions as specified elsewhere in this Agreement and under Delaware law;

(c) the General Partner shall be entitled to monitor the Public Company's performance of managing and controlling the business and affairs of the Partnership pursuant to this Article XV and shall have the right and power to direct the Public Company to take, or to cease from taking, any action that would constitute a breach of this Agreement; and

(d) the General Partner shall have access to the books, records and documents of the Partnership and the Public Company and to any of their officers, directors and employees to monitor the Public Company's performance managing and controlling the business and affairs of the Partnership pursuant to this Article XV.

Section 15.3 *Acceptance of Delegation by the Public Company*. The Public Company hereby accepts the Maximum Permitted Delegation and agrees to perform the Maximum Permitted Delegation according to the standards specified in Section 15.6.

Section 15.4 *Approval by the General Partner*. Without expanding or limiting the scope of the Maximum Permitted Delegation, the taking by the Public Company of the following actions shall require the prior written approval of the General Partner:

(i) amending or proposing an amendment to this Agreement;

(ii) approving any merger, conversion or consolidation involving the Partnership;

(iii) approving any sale or exchange of all or substantially all of the assets of the Partnership; or

(iv) dissolving or liquidating the Partnership.

Section 15.5 *Use of Affiliates*.

(a) The Public Company may perform any part of the Maximum Permitted Delegation through one or more of its Affiliates acting as the Public Company's agent. If the Public Company performs any part of the Maximum Permitted Delegation through any of its Affiliates, (i) any such Affiliate shall perform such part of the Maximum Permitted Delegation as the Public Company's agent and, as such, the Public Company shall retain ultimate authority over the management and control of the business and affairs of the Partnership, (ii) the Public Company shall remain fully responsible for actions taken or omitted by the Affiliate and (iii) for purposes of this Article XV, the Public Company and all such Affiliates shall be taken together and treated as the Public Company.

(b) Without limiting the generality of Section 15.4, Hess' provision of services to the Partnership Group pursuant to the Omnibus Agreement and the Secondment Agreement is hereby agreed to and approved.

Section 15.6 *Standards of Performance*.

(a) In performing the Maximum Permitted Delegation, the Public Company shall be responsible to the Partners and the Partnership to the same extent and according to the same standards as would have been applicable to the General Partner in favor of the Partnership and the Partners had the General Partner continued to exercise the delegated power and authority directly. The Public Company shall owe the same duties and responsibilities, shall receive the same benefits, shall be entitled to the same procedural protections and indemnifications and shall be governed by the same standards that would apply to the General Partner with respect to the Partnership, the Partners and any other Persons party hereto or bound hereby, but for this Article XV.

(b) Without limiting the generality of Section 15.6(a), Sections 7.7, 7.8, 7.9 and 7.10 shall be applicable to the Public Company's performance of the Maximum Permitted Delegation.

Section 15.7 *Resolution of Conflicts of Interest*. Without limiting the generality of Section 15.6(a), all potential and actual conflicts of interest that exist or arise between the General Partner, the Public Company and any of their respective Affiliates, on the one hand, and the Partnership, any of its Subsidiaries or any Limited Partner, on the other hand, shall be resolved in accordance with Section 7.9.

Section 15.8 *Reliance on Counsel, etc.*. Without limiting the generality of Section 15.6(a), the Public Company may rely on Section 7.10 to the same extent as the General Partner, and third parties dealing with the Partnership shall be entitled to assume that the Public Company has the full power and authority of the General Partner in acting for the Partnership.

Section 15.9 *Reliance by Third Parties*. Without limiting the generality of Section 15.6(a), the Public Company may rely on and shall be entitled to the benefits of Section 7.12 to the same extent as the General Partner, and third parties dealing with the Partnership shall be entitled to assume that the Public Company has the full power and authority of the General Partner in acting for the Partnership.

Section 15.10 *Indemnification*. Without limiting the generality of Section 15.6(a), the Public Company is and shall be an "Affiliate" of the General Partner and an "Indemnitee" under this Agreement. The Public Company and the officers and directors of the general partner of the Public Company (or, if the general partner of the Public Company is a limited partnership, its general partner) and all other Persons covered thereby shall be entitled to mandatory indemnity and shall be entitled to be held harmless by the Partnership to the extent that the General Partner is entitled to indemnity under this Agreement, subject to the conditions provided herein. The General Partner and the other parties specified in this Agreement shall continue to be entitled to the benefits of the indemnity provisions contained herein.

Section 15.11 *Damage Limitations*. Without limiting the generality of Section 15.6(a), the provisions of Section 7.8 shall be applicable to the Public Company.

Section 15.12 *Reimbursement*. Without limiting the generality of Section 15.6(a), the Public Company shall be entitled to the benefits of Section 7.4, and the General Partner (and the Public Company, as Delegate) shall continue to be entitled to be reimbursed as provided herein.

Section 15.13 *Term of Delegation; Covenants of the General Partner*. The Maximum Permitted Delegation commences on the Effective Date and shall continue in effect until the earliest to occur of any of the following, at which time the Maximum Permitted Delegation and the provisions provided in this Article XV, shall terminate as provided below:

(a) the Public Company no longer owns, directly or indirectly, any Partnership Interest and the termination of the Maximum Permitted Delegation shall have been approved by the General Partner and a Unit Majority;

(b) upon the occurrence of an Event of Withdrawal; or

(c) upon the approval of such termination by (i) the General Partner, (ii) the Public Company and (iii) the holders of at least a Unit Majority.

Section 15.14 *Covenants of GP LP*. GP LP hereby covenants and agrees that, so long as any of the HESM Class A Shares or any Units are owned by any Persons other than the General Partner and its Affiliates, it shall not;

(a) voluntarily withdraw as the General Partner;

(b) transfer its Partnership Interest as a General Partner unless the transferee thereof agrees in writing to be bound by all of the terms and conditions of this Agreement, including this Article XV; or

(c) approve or otherwise allow to be made any amendment to the rights, duties, powers or privileges of the General Partner under this Agreement if such amendment would have a material adverse effect on the Public Company, in its capacity as the Delegate.

ARTICLE XVI
REDEMPTION AND EXCHANGE RIGHTS

Section 16.1 *Redemption Right of a Limited Partner*.

(a) Each Limited Partner (other than the Public Company) shall be entitled to cause the Partnership to redeem (a "***Redemption***") all or any portion of its Class B Units (the "***Redemption Right***") at any time. A Limited Partner desiring to exercise its Redemption Right (the "***Redeemed Partner***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Partnership with a copy to the Public Company (the date of the delivery of such Redemption Notice, the "***Redemption Notice Date***"). The Redemption Notice shall specify the number of Class B Units (the "***Redeemed Units***") that the Redeemed Partner intends to have the Partnership redeem. The Redemption shall be completed on the date that is ten Business Days following delivery of the applicable Redemption Notice (unless and to the extent that the General Partner in its sole discretion agrees in writing to waive such time period) (the date of such completion, the "***Redemption Date***"); *provided, however,* that the Partnership, the Public Company and the Redeemed Partner may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided further* that a Redemption Notice may be conditioned on (i) the closing of an underwritten distribution of HESM Class A Shares that may be issued in connection with such proposed Redemption or (ii) the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of HESM Class A Shares for which the Redeemed Units are redeemable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the HESM Class A Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property. Unless the Redeemed Partner timely has delivered a Retraction Notice as provided in Section 16.1(b) or has revoked or delayed a Redemption as provided in Section 16.1(c) or the Public Company has elected to effect a Direct Exchange as provided in Section 16.3, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (A) the Redeemed Partner shall transfer and surrender, or cause to be transferred and surrendered, as applicable, the Redeemed Units to the Partnership and a corresponding number of HESM Class B Shares to the Public Company, in each case free and clear of all liens and encumbrances, (B) the Partnership shall (1) cancel the Redeemed Units, (2) transfer to the Redeemed Partner the Share Settlement, and (3) if the Units are certificated, issue to the Redeemed Partner a certificate for a number of Class B Units equal to the difference (if any) between the number of Class B Units evidenced by the certificate surrendered by the Redeemed Partner pursuant to clause (A) of this Section 16.1(a) and the Redeemed Units and (C) the Public Company shall cancel such HESM Class B Shares.

(b) In exchange for its Redeemed Units, a Redeemed Partner shall be entitled to receive the Share Settlement from the Partnership. The Redeemed Partner may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Partnership (with a copy to the Public Company) at any time prior to 5:00 p.m., New York City time, on the last full Business Day immediately preceding the Redemption Date. The timely delivery of a Retraction Notice shall terminate all of the Redeemed Partner's, the Partnership's and the Public Company's rights and obligations under this Section 16.1 arising from the retracted Redemption Notice.

(c) Notwithstanding anything to the contrary in Section 16.1(b), a Redeemed Partner shall be entitled, at any time prior to the consummation of a Redemption, to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) any registration statement pursuant to which the resale of the HESM Class A Shares to be registered for such Redeemed Partner at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the Commission, or no such resale registration statement has yet become effective; (ii) the Public Company shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption; (iii) the Public Company shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeemed Partner to have the resale of its HESM Class A Shares registered at or immediately following the consummation of the Redemption; (iv) the Public Company shall have disclosed to such Redeemed Partner any material non-public information concerning the Public Company, the receipt of which results in such Redeemed Partner being prohibited or restricted from selling HESM Class A Shares at or immediately following the Redemption without disclosure of such information (and the Public Company does not permit disclosure); (v) any stop order relating to the registration statement pursuant to which the HESM Class A Shares were to be registered by such Redeemed Partner at or immediately following the Redemption shall have been issued by the Commission; (vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the HESM Class A Shares are then traded; (vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption; (viii) the Public Company shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement and such failure shall have affected the ability of such Redeemed Partner to consummate the resale of HESM Class A Shares to be received upon such Redemption pursuant to an effective registration statement; or (ix) the Redemption Date would occur three Business Days or less prior to, or during, a Black-Out Period; *provided further,* that in no event shall the Redeemed Partner seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of the general partner of the Public Company) in order to provide such Redeemed Partner with a basis for such delay or revocation. If a Redeemed Partner delays the consummation of a Redemption pursuant to this Section 16.1(c), (A) the Redemption Date shall occur on the third Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as the Public Company, the Partnership and such Redeemed Partner may agree in writing) and (B) notwithstanding anything to the contrary in Section 11.1(b), the Redeemed Partner may retract its Redemption Notice by giving a Retraction Notice to the Partnership (with a copy to the Public Company) at any time prior to 5:00 p.m., New York City time, on the second Business Day following the date on which the conditions giving rise to such delay cease to exist.

(d) The amount of the Share Settlement that a Redeemed Partner is entitled to receive under Section 16.1(b) shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units or distributions previously paid with respect to HESM Class A Shares; *provided, however,* that if a Redeemed Partner causes the Partnership to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeemed Partner shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeemed Partner transferred and surrendered the Redeemed Units to the Partnership prior to such date. For the avoidance of doubt, in no event shall the number of HESM Class A Shares constituting any "Share Settlement" exceed the number of Redeemed Units redeemed in exchange for such Share Settlement.

(e) In the event of a distribution by the Public Company to all holders of HESM Class A Shares of evidences of its indebtedness, securities, or other assets (including Partnership Interests), but excluding any cash distribution or distribution of any such assets received by the Public Company in respect of its Units, then in exchange for its Redemption Units, a Redeemed Partner shall be entitled to receive, in addition to the Share Settlement, the amount of such security, securities or other property that the Redeemed Partner would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date or effective time of any such transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after such record date or effective time. For the avoidance of doubt, subsequent to any such transaction, this Article XVI shall apply *mutatis mutandis* with respect to any such security, securities or other property received by holders of HESM Class A Shares in such transaction.

(f) Notwithstanding anything in this Section 16.1 to the contrary, any distribution by the Public Company to a Redeemed Partner pursuant to this Section 16.1 shall be subject to Sections 17-607 and 17-804 of the Delaware Act.

Section 16.2 *Contribution by the Public Company*. Subject to Section 16.3, in connection with the exercise of a Redeemed Partner's Redemption Rights under Section 16.1(a), the Public Company shall contribute to the Partnership the applicable Share Settlement. Unless the Redeemed Partner has timely delivered a Retraction Notice as provided in Section 16.1(b) or has delayed a Redemption as provided in Section 16.1(c), or the Public Company has elected to effect a Direct Exchange as provided in Section 16.3, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (a) the Public Company shall make its Capital Contribution to the Partnership (in the form of the Share Settlement) required under this Section 16.2, and (b) the Partnership shall issue to the Public Company a number of Class A Units equal to the number of Redeemed Units surrendered by the Redeemed Partner.

Section 16.3 *Exchange Right of the Public Company.*

(a) Notwithstanding anything to the contrary in this Article XVI, the Public Company may, in its sole and absolute discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement through a direct exchange of such Redeemed Units and the Share Settlement between the Redeemed Partner and the Public Company (a "***Direct Exchange***"). Upon such Direct Exchange pursuant to this Section 11.3, the Public Company shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Public Company may, at any time prior to a Redemption Date, deliver written notice (an "***Exchange Election Notice***") to the Partnership and the Redeemed Partner setting forth its election to exercise its right to consummate a Direct Exchange, provided that such election does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Public Company at any time, provided that any such revocation does not prejudice the ability of the parties to consummate a Redemption on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption. Except as otherwise provided by this Section 16.3, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if the Public Company had not delivered an Exchange Election Notice.

Section 16.4 *Delivery of Registered HESM Class A Shares; Listing; Certificate of the Public Company.* The Public Company shall deliver HESM Class A Shares that have been registered under the Securities Act with respect to any Redemption or Direct Exchange to the extent a registration statement is effective and available for such HESM Class A Shares; *provided, however,* that the Public Company shall deliver unregistered HESM Class A Shares to the extent that sufficient registered HESM Class A Shares are not available and shall provide written notice to the applicable Redeemed Partner, no later than three Business Days prior to the applicable Redemption Date, of such delivery of unregistered HESM Class A Shares. The Public Company shall use its commercially reasonable efforts to list the HESM Class A Shares required to be delivered upon any such Redemption or Direct Exchange prior to such delivery upon each National Securities Exchange upon which the outstanding HESM Class A Shares are listed at the time of such Redemption or Direct Exchange (it being understood that any such HESM Class A Shares may be subject to transfer restrictions under applicable securities Laws). The Public Company covenants that all HESM Class A Shares issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable (except to the extent such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Act). The provisions of this Article XVI shall be interpreted and applied in a manner consistent with the corresponding provisions of the Public Company Agreement.

Section 16.5 *Effect of Exercise of Redemption or Exchange Right*. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Limited Partners and the Redeemed Partner (to the extent of such Redeemed Partner's remaining interest in the Partnership). No Redemption or Direct Exchange shall relieve such Redeemed Partner of any prior breach of this Agreement.

Section 16.6 *Tax Treatment*. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between the Public Company and the Redeemed Partner for U.S. federal (and applicable state and local) income tax purposes.

ARTICLE XVII
GENERAL PROVISIONS

Section 17.1 *Addresses and Notices; Written Communications*.

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Except as otherwise provided herein, any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at such Record Holder's address as shown in the Partnership Register, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 17.1 executed by the General Partner or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing in the Partnership Register is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Partnership of a change in such Record Holder's address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

(b) The terms "in writing," "written communications," "written notice" and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 17.2 *Further Action*. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 17.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 17.4 *Integration*. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 17.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 17.6 *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 waiver of any such breach of any other covenant, duty, agreement or condition.

Section 17.7 *Third-Party Beneficiaries*. Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee and (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person.

Section 17.8 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

Section 17.9 *Applicable Law; Forum; Venue and Jurisdiction; Attorneys' Fee; Waiver of Trial by Jury*.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

(b) Each of the Partners and each Person or Group holding any beneficial interest in the Partnership (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (B) brought in a derivative manner on behalf of the Partnership, (C) asserting a claim of breach of a duty (including any fiduciary duty) owed by any director, officer, or other employee of the Partnership or the General Partner (or, if the General Partner is a limited partnership, of the general partner of the General Partner), or owed by the General Partner, to the Partnership or the Partners, (D) asserting a claim arising pursuant to any provision of the Delaware Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such

claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims; provided, however, that any claims, suits, actions or proceedings over which the Court of Chancery of the State of Delaware does not have jurisdiction shall be brought in any other court in the State of Delaware having jurisdiction;

(ii) irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware in connection with any such claim, suit, action or proceeding;

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the courts of the State of Delaware or of any other court to which proceedings in the courts of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding;

(v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; provided, however, that nothing in this clause (v) shall affect or limit any right to serve process in any other manner permitted by law; and

(vi) IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING.

Section 17.10 *Invalidity of Provisions*. If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and/or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision and/or part of a provision shall be reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 17.11 *Consent of Partners*. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 17.12 *Facsimile and Email Signatures*. The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) or other similar electronic format affixed in the name and on behalf of the Partnership on Certificates representing Units is expressly permitted by this Agreement.

[*REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK*.]

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

GENERAL PARTNER:

HESS MIDSTREAM PARTNERS GP LP

By: Hess Midstream Partners GP LLC, its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

LIMITED PARTNERS:

HESS MIDSTREAM LP

By: Hess Midstream GP LP, its general partner
By: Hess Midstream GP LLC, its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

GIP II BLUE HOLDING PARTNERS, L.P.

By: GIP Blue Holding GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

HESS INVESTMENTS NORTH DAKOTA LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

EXHIBIT A
to the Third Amended and Restated
Agreement of Limited Partnership of
Hess Midstream Operations LP

Certificate Evidencing [Class A][Class B] Units
Representing Limited Partner Interests in
Hess Midstream Operations LP

No. [Class A][Class B] Units

In accordance with Section 4.1 of the Third Amended and Restated Agreement of Limited Partnership of Hess Midstream Operations LP, as amended, supplemented or restated from time to time (the "***Partnership Agreement***"), Hess Midstream Operations LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that (the "***Holder***") is the registered owner of [Class A][Class B] Units representing limited partner interests in the Partnership (the "***Units***") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the [Class A][Class B] Units are set forth in, and this Certificate and the [Class A][Class B] Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 1501 McKinney Street, Houston, Texas 77010. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF HESS MIDSTREAM OPERATIONS LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF HESS MIDSTREAM OPERATIONS LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE HESS MIDSTREAM OPERATIONS LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE GENERAL PARTNER OF HESS MIDSTREAM OPERATIONS LP MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO (A) AVOID A SIGNIFICANT RISK OF HESS MIDSTREAM OPERATIONS LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED) OR (B) PRESERVE THE UNIFORMITY OF THE LIMITED PARTNER INTERESTS IN HESS MIDSTREAM OPERATIONS LP (OR ANY CLASS OR CLASSES THEREOF). THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER

PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL PARTNER AT THE PRINCIPAL EXECUTIVE OFFICES OF THE PARTNERSHIP.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement and (iii) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated:

HESS MIDSTREAM OPERATIONS LP

By: HESS MIDSTREAM PARTNERS GP LP, its general partner

By: Hess Midstream Partners GP LLC, its general partner

By: _____

By: _____

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT TRANSFERS MIN ACT

Custodian

(Cust) (Minor)
under Uniform Gifts/Transfers to CD Minors Act (State)

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

ASSIGNMENT OF [CLASS A][CLASS B] UNITS OF
HESS MIDSTREAM OPERATIONS LP

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

_____

_____

_____ _____

(Please print or typewrite name and address of assignee) (Please insert Social Security or other identifying number of assignee)

[Class A][Class B] Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of Hess Midstream Operations LP.

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

_____
(Signature)

_____
(Signature)

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

No transfer of the [Class A][Class B] Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the [Class A][Class B] Units to be transferred is surrendered for registration or transfer.

EXHIBIT B
Limited Partners

Limited Partners	Address	Number of Class A Units	Number of Class B Units	Incentive Distribution Rights
Hess Midstream LP	c/o Hess Corporation 1501 McKinney Street Houston, TX 77010	17,960,655	—	—
Hess Investments North Dakota LLC	c/o Hess Corporation 1501 McKinney Street Houston, TX 77010	—	133,208,464	—
GIP II Blue Holding Partnership, L.P.	c/o Global Infrastructure Management, LLC 12 East 49th St., 38th Floor New York, NY 10017	—	133,208,464	—
Hess Midstream Partners GP LP	c/o Hess Corporation 1501 McKinney Street Houston, TX 77010	—	—	100%

EXHIBIT C
Adoption Agreement

This Adoption Agreement is executed by the undersigned pursuant to the Third Amended and Restated Agreement of Limited Partnership of Hess Midstream Operations LP (the "***Partnership***"), dated as of December 16, 2019, as amended, restated or supplemented from time to time, a copy of which is attached hereto and is incorporated herein by reference (the "***Agreement***"). By the execution of this Adoption Agreement, the undersigned agrees as follows:

1. *Acknowledgment*. The undersigned acknowledges that [he/she/it] is acquiring [ ] Units of the Partnership as a Limited Partner, subject to the terms and conditions of the Agreement (including the Exhibits thereto), as amended from time to time. Capitalized terms used herein without definition are defined in the Agreement and are used herein with the same meanings set forth therein.

2. *Agreement*. The undersigned hereby joins in, and agrees to be bound by, subject to, and enjoy the benefit of the applicable rights set forth in, the Agreement (including the Exhibits thereto), as amended from time to time, with the same force and effect as if [he/she/it] were originally a party thereto.

3. *Notice*. Any notice required or permitted by the Agreement shall be given to the undersigned at the address listed below.

EXECUTED AND DATED on this day of .

[NAME]

By: _____
Name:
Title:
Notice Address:

Exhibit 4.1

EXECUTION VERSION

CREDIT AGREEMENT

dated as of December 16, 2019,

among

HESS MIDSTREAM PARTNERS LP
(to be renamed HESS MIDSTREAM OPERATIONS LP upon the consummation of the Reorganization),

HESS MIDSTREAM LP (from and after the Availability Date),

THE LENDERS PARTY HERETO,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
CITIBANK, N.A.,
MUFG BANK, LTD.,
WELLS FARGO SECURITIES, LLC,
GOLDMAN SACHS LENDING PARTNERS LLC
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners

CITIBANK, N.A.,
MUFG BANK, LTD.,
WELLS FARGO SECURITIES, LLC,
GOLDMAN SACHS LENDING PARTNERS LLC and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Syndication Agents

BANK OF MONTREAL,
BNP PARIBAS,
DNB BANK ASA, NEW YORK BRANCH,
MIZUHO BANK, LTD.,
SUMITOMO MITSUI BANKING CORPORATION,
THE BANK OF NOVA SCOTIA, HOUSTON BRANCH, and
THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Documentation Agents

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CREDIT AGREEMENT dated as of December 16, 2019, among HESS MIDSTREAM PARTNERS LP (to be renamed HESS MIDSTREAM OPERATIONS LP upon the consummation of the Reorganization), a Delaware limited partnership; from and after the Availability Date, HESS MIDSTREAM LP, a Delaware limited partnership; the LENDERS party hereto; and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accounts" has the meaning assigned to such term in the Collateral Agreement.

"Acquisition" means the purchase or other acquisition (in one transaction or a series of transactions consummated during a period of 12 consecutive months, including pursuant to any merger or consolidation) of (a) more than 50% of the issued and outstanding Equity Interests in any Person or (b) other assets (other than Equity Interests in a Person) of, or of an operating division or business unit of, any Person, other than capital expenditures and acquisitions of inventory, supplies or other assets in the ordinary course of business.

"Acquisition Period" means a period commencing on the date on which payment of the purchase price for a Specified Acquisition is made by the Borrower and the Restricted Subsidiaries and ending on the last day of the second full fiscal quarter of the Borrower following the fiscal quarter in which such payment is made.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

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

"Affiliate" means, with respect to a specified 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.

"Aggregate Revolving Commitment" means the sum of the Revolving Commitments of all the Revolving Lenders.

"Aggregate Revolving Credit Exposure" means, at any time, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans and Swingline Loans at such time and (b) the total LC Exposure at such time.

"Agents" means the Administrative Agent, the Documentation Agents and the Syndication Agents.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning assigned to such term in Section 9.15(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the LIBO Screen Rate (or, if the LIBO Screen Rate is not available for a maturity of one month, the Interpolated Screen Rate) at approximately 11:00 a.m., London time, on such day for deposits in dollars with a maturity of one month; provided that if such rate shall be less than zero, such rate shall be deemed to be zero. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until an amendment hereto has become effective pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to Holdings, the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Creditor" has the meaning assigned to such term in Section 9.15(b).

"Applicable Parent" means (a) if Holdings is a partnership, then the general partner of Holdings and (b) if Holdings is not a partnership, then Holdings, it being understood that Hess Midstream GP LLC, a Delaware limited liability company, will be the "Applicable Parent" as of the Availability Date.

"Applicable Percentage" means, at any time, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at such time; provided that, for purposes of Section 2.20 when a Defaulting Lender that is a Revolving Lender shall exist, "Applicable Percentage" shall mean, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment (disregarding any Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment at such time. If all the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to the Facility Fees or any Eurodollar Revolving Loan, ABR Revolving Loan, Eurodollar Tranche A Term Loan or ABR Tranche A Term Loan, (a) until the time that the Investment Grade Rating Date occurs, the applicable rate per annum set forth below in the Leverage-Based Pricing Grid under the caption "Facility Fee Rate", "Eurodollar Spread for Revolving Loans", "ABR Spread for Revolving Loans", "Eurodollar Spread for Tranche A Term Loans" or "ABR Spread for Tranche A Term Loans", as the case may be, in each case based upon the Total Leverage Ratio as of the end of the most recently ended fiscal quarter of the Borrower for which consolidated financial statements have been delivered to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b); provided that, for purposes of this clause (a), until the date of the delivery of the consolidated financial statements pursuant to Section 5.01(a) or 5.01(b) as of and for the first full fiscal quarter of the Borrower ended after the Availability Date, the Applicable Rate under this clause (a) shall be based on the rates per annum set forth in Level II in the Leverage-Based Pricing Grid, and (b) at any time from and after the Investment Grade Rating Date, the applicable rate per annum set forth below in the Ratings-Based Pricing Grid under the caption "Facility Fee Rate", "Eurodollar Spread for Revolving Loans", "ABR Spread for Revolving Loans", "Eurodollar Spread for Tranche A Term Loans" or "ABR Spread for Tranche A Term Loans", as the case may be, in each case based upon the Designated Ratings applicable on such day.

Leverage-Based Pricing Grid

Total Leverage Ratio	Facility Fee Rate	Eurodollar Spread for Revolving Loans	ABR Spread for Revolving Loans	Eurodollar Spread for Tranche A Term Loans	ABR Spread for Tranche A Term Loans
Level I £ 2.75:1.00	0.275%	1.275%	0.275%	1.550%	0.550%
Level II > 2.75:1.00 and £ 3.50:1.00	0.300%	1.375%	0.375%	1.675%	0.675%
Level III > 3.50:1.00 and £ 4.25:1.00	0.375%	1.425%	0.425%	1.800%	0.800%
Level IV > 4.25:1.00 and £ 4.75:1.00	0.400%	1.650%	0.650%	2.050%	1.050%
Level V > 4.75:1.00	0.500%	2.000%	1.000%	2.500%	1.500%

For purposes of applying the Leverage-Based Pricing Grid, each change in the Applicable Rate resulting from a change in the Total Leverage Ratio shall be effective during the period commencing on and including the Business Day following the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, if any consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b) or any Compliance Certificate required to be delivered pursuant to Section 5.01(c) are not delivered within the time periods specified herein for such delivery, the Applicable Rate shall continue to be determined based upon the Level then most recently in effect until the Business Day following the date of the delivery thereof, whereupon the Applicable Rate shall be determined based upon the Total Leverage Ratio as determined based on such financial statements, and if, on the basis of such Total Leverage Ratio, the Applicable Rate would have been at a higher Level during the period of non-delivery of such financial statements or such Compliance Certificate, the Borrower shall pay to the Administrative Agent, for distribution to the Lenders (or former Lenders) as their interests may appear, the accrued interest that should have been paid but was not paid as a result of such financial statements or such Compliance Certificate not having been delivered within the time periods specified herein for such delivery.

Ratings-Based Pricing Grid

Designated Rating Moody's/ S&P/Fitch	Facility Fee Rate	Eurodollar Spread for Revolving Loans	ABR Spread for Revolving Loans	Eurodollar Spread for Tranche A Term Loans	ABR Spread for Tranche A Term Loans
Level I					
³ A3 / A-/ A-	0.100%	0.900%	0.000%	1.000%	0.000%
Level II					
Baa1 / BBB+/ BBB+	0.125%	1.000%	0.000%	1.125%	0.125%
Level III					
Baa2 / BBB/ BBB	0.175%	1.075%	0.075%	1.250%	0.250%
Level IV					
Baa3 / BBB-/ BBB-	0.200%	1.300%	0.300%	1.500%	0.500%
Level V					
< Baa3 / BBB-/ BBB- or unrated	0.250%	1.500%	0.500%	1.750%	0.750%

For purposes of applying the Ratings-Based Pricing Grid, (a) if only one or two of the Rating Agencies shall have in effect a Designated Rating, the Applicable Rate shall be determined by reference to the available rating or ratings; provided that if neither S&P nor Moody's shall have in effect a Designated Rating, the Applicable Rate will be determined by reference to Level V as set forth in the Ratings-Based Pricing Grid above, (b) if none of the Rating Agencies shall have in effect a Designated Rating, the Applicable Rate will be determined by reference to Level V as set forth in the Ratings-Based Pricing Grid above, (c) if the Designated Ratings established by the Rating Agencies shall fall within different Levels, the Applicable Rate shall be determined by reference to the lower of the two highest Designated Ratings; provided that if the higher of such two Designated Ratings is more than one Level above the second highest of such Designated Ratings, the Applicable Rate shall be determined by reference to the Level immediately above that corresponding to such second highest Designated Rating, (d) if the Designated Rating established by any Rating Agency shall be changed, such change shall be effective as of the date on which such change is first announced publicly by such Rating Agency, and (e) if any Rating Agency shall change the basis on which Designated Ratings are established, each reference to the Designated Rating announced by such Rating Agency shall refer to the then equivalent rating by such Rating Agency.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means JPMorgan Chase Bank, N.A., Citibank, N.A., MUFG Bank, Ltd., Wells Fargo Securities, LLC, Goldman Sachs Lending Partners LLC and Morgan Stanley Senior Funding, Inc., in their capacities as the joint lead arrangers and joint bookrunners for the credit facilities established hereunder.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Debt" means, with respect to any Sale/Leaseback Transaction at the time of determination, the present value (discounted at the interest rate implicit in the terms of the relevant lease in accordance with GAAP) of the total remaining obligations of the lessee for rental payments pursuant to such Sale/Leaseback Transaction (reduced by the amount of rental obligations of any sublessee of all or part of the same property) during the remaining term of the lease included in such Sale/Leaseback Transaction, including any period for which such lease has been extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of a penalty (and, in the case of any such termination upon payment of a penalty, the rental payments shall include the lesser of (a) the remaining applicable lease payments until the first date upon which it may be so terminated plus the then applicable penalty upon termination and (b) the lease payment to be paid during the remaining term of such Sale/Leaseback Transaction (assuming such termination provision is not exercised)), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; provided that if such Sale/Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Debt represented thereby will be determined in accordance with the definition of and will constitute "Capitalized Lease Obligations".

"Availability Date" means the date on which the conditions set forth in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

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

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

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.).

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary 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 has taken any action indicating its consent to, approval of or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that (a) 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; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person, and (b) a Bankruptcy Event shall not result solely by virtue of an Undisclosed Administration.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBO Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for all purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Adjustment" means 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 (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (b) 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 the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable

discretion, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of 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 decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the LIBO Rate:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the LIBO Screen Rate permanently or indefinitely ceases to provide the LIBO Screen Rate; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the LIBO Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBO Screen Rate announcing that such administrator has ceased or will cease to provide the LIBO Screen Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Screen Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Screen Rate, a resolution authority with jurisdiction over the administrator for the LIBO Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Screen Rate, in each case which states that the administrator of the LIBO Screen Rate has ceased or will cease to provide the LIBO Screen Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Screen Rate; and/or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate announcing that the LIBO Screen Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public

statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation, substantially similar in form to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

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

"BHC Act Affiliate" means, with respect to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such Person.

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

"Borrower" means Hess Midstream Partners LP (to be renamed Hess Midstream Operations LP upon the consummation of the Reorganization), a Delaware limited partnership.

"Borrower Related Parties" means Hess, GIP Partner, Holdings, any other Person that directly owns any Equity Interests in the Borrower and their respective Subsidiaries and Affiliates.

"Borrowing" means (a) Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan or group of Swingline Loans made on the same date.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 or 2.04, as applicable, which, if in writing, shall be in the form of Exhibit B or any other form approved by the Administrative Agent.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that the term "Business Day" shall also exclude, when used in connection with a Eurodollar Loan, any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Lease" means, with respect to any Person that is the lessee thereunder, any lease or charter of property, real or personal, which would, in accordance with GAAP, be recorded as an asset under a capital lease on a balance sheet of such Person.

"Capitalized Lease Obligation" means, with respect to any Person on any date, the amount that would, in accordance with GAAP, be recorded as an obligation under a Capital Lease on a balance sheet of such Person as lessee under such Capital Lease as at such date. For all purposes of this Agreement, Capitalized Lease Obligations shall be deemed to be Debt secured by a Lien on the assets subject to the applicable Capital Lease.

"Cash Management Agreement" means any agreement in respect of Cash Management Services.

"Cash Management Services" means cash management and related services provided to the Borrower or any Restricted Subsidiary, including treasury, depository, foreign exchange, return items, overdraft, controlled disbursement, cash sweeps, zero balance arrangements, merchant stored value cards, e-payables, electronic funds transfer, interstate depository network and automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) services and credit cards, credit card processing services, debit cards, stored value cards and commercial cards (including so-called "'purchase cards", "procurement cards" or "p-cards") arrangements.

"Change in Law" means (a) the adoption or taking effect of any law, rule, regulation or treaty after the date of this Agreement, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or any Issuing Bank's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) 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 financial 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, promulgated or issued.

"Change of Control" means, as of any date, the occurrence of any of the following: (a) the failure of Hess to Control the Applicable Parent, (b) the failure of Hess to Control the Borrower, (c) the failure of Hess to own, directly or indirectly, beneficially and of record, at least 15% of the issued and outstanding Equity Interests in the Borrower, or (d) the failure of Holdings to Control, directly, the Borrower, including through the contractual delegation by Hess GP to Holdings of its power and authority to manage and control the business and affairs of the Borrower.

"Charges" has the meaning assigned to such term in Section 9.16.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Term Loans, Incremental Term Loans of any Series, Revolving Loans or Swingline Loans; provided that if so specified in the applicable Incremental Facility Agreement, Incremental Term Loans of any Series may be treated as a single Class with any other Class of Term Loans having the same terms as such Incremental Term Loans (in each case, disregarding any differences in original issue discount or upfront fees applicable thereto if not affecting, or any de minimis differences in scheduled amortization that are required to preserve, the fungibility thereof for U.S. federal income tax purposes), (b) any Commitment, refers to whether such Commitment is a Tranche A Term Commitment, an Incremental Term Commitment of any Series or a Revolving Commitment, and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Closing Date" means the date on which the conditions set forth in Section 4.01 are satisfied.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations.

"Collateral Agreement" means the Collateral Agreement among the Borrower, the other Loan Parties and the Administrative Agent, substantially in the form of Exhibit C hereto, together with all supplements thereto.

"Collateral and Guarantee Release Date" means the date on which all the Guarantors are released from their obligations under the Guarantee Agreement and the Liens on all the Collateral granted to the Administrative Agent under the Security Documents are released, in each case, pursuant to Section 9.18(c).

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from the Borrower and each Designated Subsidiary either (i) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Subsidiary after the Availability Date, a

supplement to the Guarantee Agreement, substantially in the form specified therein or in such other form as is reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Person, together with, unless otherwise agreed by the Administrative Agent in its reasonable discretion, documents comparable to those delivered under Sections 4.02(b), 4.02(c) and 4.02(n) with respect to such Designated Subsidiary;

(b) the Administrative Agent shall have received from the Borrower and each Designated Subsidiary either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Subsidiary after the Availability Date, a supplement to the Collateral Agreement, substantially in the form specified therein or in such other form as is reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Person, together with, unless otherwise agreed by the Administrative Agent in its reasonable discretion, documents comparable to those delivered under Sections 4.02(b), 4.02(c) and 4.02(n) with respect to such Designated Subsidiary;

(c) all Equity Interests in any Subsidiary owned by any Loan Party shall have been pledged pursuant to the Collateral Agreement and the Administrative Agent shall, to the extent required by the Collateral Agreement, have received certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(d) (i) all Debt of the Borrower and each Subsidiary and (ii) all Debt of the type described in clause (a) of the definition thereof of any other Person in a principal amount of $10,000,000 or more that, in each case, is owing to any Loan Party shall be evidenced by a promissory note (which may be a global intercompany note) and shall have been pledged pursuant to the Collateral Agreement, and the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(e) all documents and instruments, including Uniform Commercial Code financing statements, required by applicable law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording;

(f) each Loan Party shall have obtained all consents and approvals, if any, required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder; and

(g) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid and enforceable first Lien on the Mortgaged Property described therein, free of any other Liens except as permitted under Section 6.02, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request, (iii) a completed "life of loan" flood hazard determination form with respect to each Mortgaged Property, (iv) if any Mortgaged Property is located in an area identified by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under the Flood Insurance Laws and Regulation H of the Board and (v) such surveys (which may be previously obtained surveys that, together with a "no-change" affidavit, are sufficient to issue the policies of title insurance described in clause (ii) above), abstracts, legal opinions, existing appraisals and other documents as the Administrative Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing:

(i) this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, if and for so long as the Administrative Agent and the Borrower reasonably agree that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, shall be excessive in relation to the benefit to be afforded to the Lenders therefrom;

(ii) in the event any parcel of real property owned in fee by any Loan Party ceases to be Excluded Mortgage Property, the requirements of clause (g) above shall not be required to be satisfied with respect thereto until the 90th day after such parcel of real property ceases to be Excluded Mortgage Property (subject to any extension of such period pursuant to the authority of the Administrative Agent under clause (iii) below);

(iii) the Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets (including extensions beyond the Availability Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Availability Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents;

(iv) nothing in this definition shall require the creation or perfection of pledges of or security interests in any Excluded Property;

(v) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts or securities accounts; and

(vi) no security or pledge agreements governed by the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia shall be required, and no actions in any jurisdiction other than the United States of America, any State thereof or the District of Columbia shall be required in order to create or perfect any security interest in assets located or titled outside the United States of America.

"Commercial Tort Claim" has the meaning assigned to such term in the Collateral Agreement.

"Commitment" means a Tranche A Term Commitment, an Incremental Term Commitment of any Series, a Revolving Commitment or any combination thereof (as the context requires).

"Commitment Termination Date" means the earliest to occur of (a) the date of the termination of the Transaction Agreement in accordance with its terms prior to the consummation of the Reorganization, (b) the consummation of the Reorganization without the substantially concurrent occurrence of the Availability Date and (c) 5:00 p.m., New York City time, on March 31, 2020.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) and any successor statute, and any regulations promulgated thereunder.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of Holdings, the Borrower or any other Loan Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through any Electronic System.

"Compliance Certificate" means a Compliance Certificate in the form of Exhibit D hereto or any other form approved by the Administrative Agent.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; or

(b) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (a) or (b) above is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement".

"Confidential Information Memorandum" means the Confidential Information Memorandum dated October 24, 2019, relating to the credit facilities provided for herein.

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

"Consenting Lender" has the meaning assigned to such term in Section 2.08(d).

"Consolidated Current Liabilities" means, on any date, all amounts which, in conformity with GAAP, would be classified as current liabilities on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) consolidated interest expense for such period (including imputed interest expense in respect of Capital Leases, amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Debt, amortization of capitalized interest and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period)),

(ii) consolidated income tax expense for such period,

(iii) all amounts attributable to depreciation for such period and amortization of intangible assets for such period and, in the case of any Person that is not a Subsidiary and that is accounted under the equity method of accounting, such share of the depreciation deducted in determining the consolidated net income of such Person for such period as is proportionate to the share of such consolidated net income of such Person included in such Consolidated Net Income under the equity method of accounting,

(iv) (A) extraordinary expenses or losses for such period or (B) any unusual or nonrecurring noncash charges or losses (including impairment of goodwill or intangible assets) for such period,

(v) any losses for such period attributable to early extinguishment of Debt or obligations under any Swap Agreement,

(vi) any unrealized losses for such period attributable to the application of "mark to market" accounting in respect of Swap Agreements,

(vii) the cumulative effect for such period of a change in accounting principles and

(viii) any fees and expenses for such period relating to the Transactions;

provided that any cash payment made with respect to any noncash items added back in computing Consolidated EBITDA for any prior period pursuant to clause (iv)(B) above shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; minus

(b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of:

(i) (A) any extraordinary gains for such period or (B) any unusual or nonrecurring noncash gains for such period,

(ii) any gains for such period attributable to the early extinguishment of Debt or obligations under any Swap Agreement,

(iii) any unrealized gains for such period attributable to the application of "mark to market" accounting in respect of Swap Agreements and

(iv) the cumulative effect for such period of a change in accounting principles; minus

(c) without duplication and to the extent not deducted in determining such Consolidated Net Income, the aggregate amount of all Public Company Costs set forth in clauses (a), (b), (c) and (f) of the definition thereof and other cash costs, fees and expenses paid by Holdings during such period, in each case, to the extent such costs, fees and expenses have been financed with Restricted Payments made by the Borrower to Holdings;

provided, further, that Consolidated EBITDA shall be calculated so as to exclude the effect of any gain or loss that represents after-tax gains or losses attributable to any sale, transfer or other disposition of assets by the Borrower or any of the Restricted Subsidiaries, other than dispositions of inventory and other dispositions in the ordinary course of business.

All amounts added back in computing Consolidated EBITDA for any period pursuant to clause (a) above, and all amounts subtracted in computing Consolidated EBITDA pursuant to clause (b) above, to the extent such amounts are, in the reasonable judgment of a Financial Officer of the Borrower, attributable to any Restricted Subsidiary that is not wholly owned, directly or indirectly, by the Borrower shall be reduced by the portion thereof that is attributable to the non-controlling interest in such Restricted Subsidiary. For the avoidance of doubt, no amounts shall be added back in computing Consolidated EBITDA pursuant to clause (a) above, or subtracted in computing Consolidated EBITDA pursuant to clause (b) above, with respect to any item in clause (a) or (b) above attributable to an Unrestricted Subsidiary.

For purposes of calculating Consolidated EBITDA for any period, if during such period the Borrower or any Restricted Subsidiary shall have consummated the Reorganization or a Material Acquisition or a Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

"Consolidated Intangibles" means, on any date, all assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis, that would, in conformity with GAAP, be classified as intangible assets on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date, including, without limitation, unamortized debt discount and expense, unamortized organization and reorganization expense, costs in excess of the fair market value of acquired companies, patents, trade or service marks, franchises, trade names, goodwill and the amount of all write-ups in the book value of assets resulting from any revaluation thereof (other than revaluations arising out of foreign currency valuations in conformity with GAAP).

"Consolidated Net Income" means, for any period, net income (loss) of the Borrower and the Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP; provided that there shall be excluded in determining such net income (to the extent otherwise included therein) (a) the income (or loss) of any Person other than a Restricted Subsidiary in which the Borrower or any Restricted Subsidiary has an ownership interest, except to the extent that any such income has been actually received by the Borrower or such Restricted Subsidiary in the form of cash dividends or similar cash distributions, (b) any undistributed net income of, and any amounts referred to in clause (a) above paid to, a Restricted Subsidiary to the extent that the ability of such Restricted Subsidiary to make Restricted Payments to the Borrower or to another Restricted Subsidiary is, as of the date of determination of Consolidated Net Income,

restricted by its organizational documents, any Contractual Obligation (other than this Agreement) or any applicable law and (c) the income or loss of, and any amounts referred to in clause (a) above paid to, any Restricted Subsidiary that is not wholly owned, directly or indirectly, by the Borrower to the extent such income or loss or such amounts are attributable to the non-controlling interest in such Restricted Subsidiary.

"Consolidated Net Tangible Assets" means, on any date, an amount equal to (a) the amount that would, in conformity with GAAP, be included as total assets on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date (but excluding all amounts attributable to the Unrestricted Subsidiaries, other than Equity Interests of such Unrestricted Subsidiaries owned directly by the Borrower or any Restricted Subsidiary), minus (b) the sum of (i) Consolidated Intangibles at such date and (ii) Consolidated Current Liabilities at such date. Notwithstanding anything herein to the contrary, until the first delivery of the consolidated financial statements pursuant to Section 5.01(a) or 5.01(b) after the Availability Date, Consolidated Net Tangible Assets shall be determined by reference to the pro forma condensed combined balance sheet described in the definition of "Pro Forma Financial Statements".

"Consolidated Secured Debt" means, on any date, without duplication, the sum of the aggregate principal amount of Debt of the Borrower and the Restricted Subsidiaries outstanding as of such date, determined on a consolidated basis, but only if such Debt (a) is of the type referred to in clause (a), (b) or (d) (but excluding any contingent obligations) of the definition of the term "Debt" and is secured by any Liens on any assets of the Borrower or any Restricted Subsidiary, (b) is of the type referred to in clause (c) of the definition of the term "Debt" or (c) is of the type referred to in clause (f) or (g) of the definition of the term "Debt", but only to the extent such Debt relates to Debt of others of the type referred to in clause (a) or (b) of this definition and, in each case under this clause (c), is secured by any Liens on any assets of the Borrower or any Restricted Subsidiary.

"Consolidated Subsidiaries" means, with respect to any Person on any date, all Subsidiaries and other entities whose accounts are consolidated with the accounts of such Person as of such date in conformity with GAAP.

"Consolidated Total Debt" means, on any date, without duplication, the sum of the aggregate principal amount of Debt of the Borrower and the Restricted Subsidiaries outstanding as of such date, determined on a consolidated basis, but only if such Debt (a) is of the type referred to in clause (a), (b), (c) or (d) (but excluding any contingent obligations) of the definition of the term "Debt", or (b) is of the type referred to in clause (f) or (g) of the definition of the term "Debt", to the extent such Debt relates to Debt of others of the type referred to in clause (a) of this definition.

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

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

"Corresponding Tenor" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the LIBO Rate.

"Covered Entity" means (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).

"Covered Party" has the meaning assigned to such term in Section 9.21.

"Credit Event" means each Borrowing (other than any conversion or continuation of a Loan) and each issuance, extension or increase in the amount of a Letter of Credit.

"Credit Party" means the Administrative Agent, each Issuing Bank, each Swingline Lender and each other Lender.

"Debt" means, with respect to any Person, (a) indebtedness for borrowed money (including indebtedness evidenced by debt securities) of such Person, (b) obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, (c) Capitalized Lease Obligations of such Person, (d) the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which such Person is an account party, (e) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (f) all Debt of others secured by any Lien on property owned or acquired by such Person, whether or not the Debt secured thereby has been assumed by such Person, but only to the extent of such property's fair market value, (g) all Guarantees by such Person of Debt of others; provided that for purposes of the computation of any Debt under this Agreement there shall be no duplication of any item of primary or other indebtedness or other obligation referred to above, whether such item reflects the indebtedness or other obligation of such Person or any of its Consolidated Subsidiaries (other than any Unrestricted Subsidiary) or of any entity not included in such Person's consolidated financial statements and (h) Prepaid Swap Obligations. The Debt of any Person shall (i) include the Debt of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Debt provide that such Person is not liable therefor, and (ii) exclude endorsements of checks, bills of exchange and other instruments for deposit or collection in the ordinary course of business. For the avoidance of doubt, Debt shall not include any obligations under Swap Agreements, except to the extent constituting Prepaid Swap Obligations.

"Declining Lender" has the meaning assigned to such term in Section 2.08(d).

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

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) to pay 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 in such writing, including, if applicable, by reference to a specific Default) 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 in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after written request by the Administrative Agent, an Issuing Bank or a Swingline Lender made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such certification by the Administrative Agent, such Issuing Bank or such Swingline Lender, as applicable, in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Bank or such Swingline Lender, as applicable, or (d) has become, or the Lender Parent of which has become, the subject of a Bankruptcy Event or a Bail-In Action.

"Default Right" has the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Designated Rating" means, with respect to any Rating Agency, (a) the Index Debt Rating of such Rating Agency or (b) if and only if such Rating Agency does not have in effect an Index Debt Rating, the Borrower's "company" or "corporate credit" rating (or its equivalent) assigned by such Rating Agency.

"Designated Subsidiary" means each Restricted Subsidiary that is (a) a Domestic Subsidiary, (b) wholly owned, directly or indirectly, by the Borrower and (c) a Material Subsidiary; provided that, as of the Availability Date, each Initial Guarantor shall in any event be a Designated Subsidiary.

"Documentation Agents" means Bank of Montreal, BNP Paribas, DNB Bank ASA, New York Branch, Mizuho Bank, Ltd.,Sumitomo Mitsui Banking Corporation, The Bank of Nova Scotia, Houston Branch and The Toronto-Dominion Bank, New York Branch, in their capacities as the documentation agents with respect to the credit facilities established hereby.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary of the Borrower incorporated or organized under the laws of the United States, any State thereof or the District of Columbia.

"Early Opt-in Election" means the occurrence of:

(a) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and

(b) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"EEA Financial Institution" means (a) any credit or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of any Person described in clause (a) of this definition or (c) any entity established in an EEA Member Country that is a subsidiary of any Person described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Electronic Signature" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including email, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a Defaulting Lender or a Lender Parent thereof, (ii) the Borrower or any Affiliate of the Borrower, (iii) any Borrower Related Party or (iv) a natural person.

"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 other governmental restrictions relating to the environment, threatened or endangered species, the release of any materials into the environment or, as it relates to exposure to hazardous or toxic materials, health and safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, processing, loading or unloading, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the release, threatened release, spill, discharge, disposal, emission or injection of any Hazardous Materials into, or migration of Hazardous Materials through, 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.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person or any warrants, options or other rights to acquire such interests (other than, prior to the date of conversion, Debt that is convertible into any such Equity Interests).

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

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

"Eurodollar", when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

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

"Exchange Notes" means the 5.625% Senior Notes due February 15, 2026 to be issued by the Borrower in exchange for the Existing HIP Notes pursuant to the Exchange Offer.

"Exchange Notes Indenture" means the Indenture pursuant to which the Exchange Notes are issued and outstanding.

"Exchange Offer" means the offer by the Borrower to the holders of the Existing HIP Notes of the Exchange Notes in exchange for all of the issued and outstanding Existing HIP Notes held by such holders on the terms and conditions set forth in the Exchange Offering Memorandum.

"Exchange Offering Memorandum" means the Offering Memorandum and Consent Solicitation Statement by the Borrower dated October 4, 2019.

"Exchange Offer Terms" means the terms of the Exchange Offer (including the terms of the Exchange Notes and the Exchange Notes Indenture, but excluding any terms relating to pricing or fees).

"Excluded Mortgage Property" means, as to any Loan Party, (a) each parcel of real property owned in fee by such Loan Party that, together with all improvements located thereon, has a gross book value of less than $35,000,000, such gross book value determined (i) if such parcel of real property is owned by any Loan Party on the Availability Date, as of the Availability Date or (ii) if such parcel of real property is acquired by any Loan Party after the Availability Date, as of the date on which such parcel of real property is acquired by such Loan Party and (b) until and unless the Excluded Mortgage Property Condition shall cease to be satisfied, each other parcel of real property owned in fee by any Loan Party.

"Excluded Mortgage Property Condition" shall cease to be satisfied if the Secured Leverage Ratio, determined as of the last day of any fiscal quarter of the Borrower that commences after the Availability Date and with respect to which (or, in the case of the fourth fiscal quarter of any fiscal year, with respect to the fiscal year that includes such fiscal quarter) financial statements have been, or were required to have been, delivered pursuant to Section 5.01(a) or 5.01(b), exceeds 3.50 to 1.00.

"Excluded Property" means: (a) any leasehold interest in any real property and any real property owned in fee that is an Excluded Mortgage Property; (b) any motor vehicles, rail cars and other assets subject to certificates of title, except to the extent perfection of a security interest therein may be accomplished by the filing of a Uniform Commercial Code financing statement or an equivalent thereof in appropriate form in the applicable jurisdiction; (c) Letter-of-Credit Rights with a value of less than $10,000,000, except to the extent constituting a Supporting Obligation of other Collateral as to which perfection of a security interest therein may be accomplished by the filing of a Uniform Commercial Code financing statement or an equivalent thereof in appropriate form in the applicable jurisdiction; (d) Commercial Tort Claims as to which the claim thereunder is less than $10,000,000; (e) any license or other agreement or any property subject to a

purchase money security interest or similar arrangement to the extent and for so long as a grant of a security interest therein would violate or invalidate such license or other agreement or such purchase money security interest or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or any Guarantor), except, in each case under this clause (e), to the extent the terms in such license or other agreement or such purchase money security interest or similar arrangement providing for such violation, invalidation or right of termination are ineffective under the Uniform Commercial Code or other applicable law; provided that this clause (e) shall not exclude Proceeds thereof and Accounts and Payment Intangibles arising therefrom the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding terms providing for such violation, invalidation or right of termination; (f) those assets as to which the Administrative Agent and the Borrower reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; (g) any "intent-to-use" trademark application for which a statement of use has not been filed with and accepted by the United States Patent and Trademark Office, but only to the extent and for so long as the grant of a security interest therein would invalidate such trademark application; and (h) Equity Interests in any Subsidiary that is not wholly owned, directly or indirectly, by the Borrower or in any Person that is not a Subsidiary to the extent and for so long as the pledge thereof is prohibited by the terms of the organizational documents of, or joint venture documents relating to, such Subsidiary or such other Person, in each case, if such prohibition exists on the Availability Date or, in the case of any Subsidiary or such other Person that shall have been formed or acquired after the Availability Date, on the date of formation or acquisition of such Subsidiary or other Person so long as such prohibition was not entered into in contemplation of the formation or acquisition thereof; provided that this clause (h) shall not apply to any such prohibition that may be modified solely with the consent of the Borrower, Hess or their respective controlled Affiliates (it being understood and agreed that, in the case of any such consent of Hess and its controlled Affiliates (other than the Borrower and its controlled Affiliates), so long as the Borrower is using commercially reasonable efforts to obtain such consent, this proviso to clause (h) shall not apply with respect to such consent until the 90th day after (i) the Availability Date or (ii) the date of formation or acquisition of such Subsidiary or such other Person, as applicable (or, in each case, such later date as may be agreed by the Administrative Agent in its sole discretion)), and, in each case under this definition, other than any Proceeds, substitutions or replacements of, or Accounts or Payment Intangibles arising from, the foregoing (unless such Proceeds, substitutions, replacements, Accounts or Payment Intangibles themselves would constitute assets described in clauses (a) through (h) above).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee by such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule or regulation promulgated thereunder or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible

contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor becomes effective with respect to such Swap Obligation or such Swap Obligations become secured by such security interest. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Credit Party or required to be withheld or deducted from a payment to a Credit Party: (a) income or franchise Taxes imposed on (or measured by) net income (i) by the United States of America (or any political subdivision or taxing authority thereof or therein), or by the jurisdiction under the laws of which such Credit Party is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which any Lender or any Issuing Bank is located, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)) or any foreign branch or Affiliate of a Lender caused by such Lender to make a Loan under Section 2.02(b), any U.S. Federal withholding tax that is imposed on amounts payable to such Foreign Lender pursuant to any laws in effect at the time such Foreign Lender becomes a party to this Agreement or such foreign branch or Affiliate is caused to make such a Loan, except to the extent that such Foreign Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.17(a), (d) Taxes attributable to such Credit Party's failure or inability to comply with Section 2.17(f) and (e) any Taxes imposed under FATCA.

"Existing Borrower Credit Agreement" means that certain Revolving Credit Agreement, dated as of March 15, 2017, among the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Existing Credit Agreement Refinancing" means the repayment of all principal, interest, fees and other amounts (other than contingent obligations that are not yet due) outstanding under the Existing Credit Agreements, the cancelation and termination of all letters of credit issued and outstanding thereunder (other than any such letters of credit that are backstopped or cash collateralized, or designated as Existing Letters of Credit in accordance with the terms of this Agreement), the termination of all commitments thereunder and the release and termination of all Guarantees and Liens in respect thereof.

"Existing Credit Agreements" means (a) the Existing Borrower Credit Agreement and (b) the Existing HIP Credit Agreement.

"Existing HIP Credit Agreement" means that certain Credit Agreement, dated as of July 1, 2015, as amended and restated as of November 10, 2017, among HIP, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Existing HIP Indenture" means the Indenture dated as of November 22, 2017, among HIP, Hess Infrastructure Partners Finance Corporation, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee.

"Existing HIP Indenture Amendments" means the proposed amendments to the Existing HIP Indenture set forth in the Exchange Offering Memorandum as in effect on the Closing Date.

"Existing HIP Notes" means the 5.625% Senior Notes due February 15, 2026 issued by HIP and Hess Infrastructure Partners Finance Corporation under the Existing HIP Indenture.

"Existing Letter of Credit" means any letter of credit that (a) is issued under an Existing Credit Agreement for the account of the Borrower or any of its Subsidiaries by any Person that is an Issuing Bank hereunder and (b) is listed on Schedule 2.05A.

"Existing Revolving Maturity Date" has the meaning assigned to such term in Section 2.08(d).

"Existing Tranche A Term Maturity Date" has the meaning assigned to such term in Section 2.08(d).

"Facility Fee" has the meaning assigned to such term in Section 2.12(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any regulations or official interpretations thereof, any intergovernmental agreements entered into thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, assistant treasurer, treasurer or controller of such Person; provided that (a) when such term is used in reference to the Borrower, a reference to a Financial Officer of (i) prior to the consummation of the Reorganization, Hess GP or (ii) after the consummation of the Reorganization, the Applicable Parent (or, if the Applicable Parent is a partnership, its general partner), in each case, acting on behalf of the Borrower, shall be deemed to be included in such reference and (b) when such term is

used in reference to Holdings, a reference to a Financial Officer of the Applicable Parent (or, if the Applicable Parent is a partnership, its general partner), acting on behalf of Holdings, shall be deemed to be included in such reference; provided, further, that in any case when such term is used in reference to any document executed by, or a certification of, a Financial Officer, the secretary or assistant secretary of such Person shall have delivered an incumbency certificate to or shall have an incumbency certificate on file with the Administrative Agent as to the authority of such individual acting in such capacity.

"Financing Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party, the borrowing of Loans and the use of the proceeds thereof and the issuance of Letters of Credit hereunder and (b) the execution and delivery by Holdings of the Joinder Agreement and the performance by Holdings of its obligations thereunder and under this Agreement.

"Fitch" means Fitch Ratings, Inc., or any successor to its rating agency business.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004, as now or hereafter in effect or any successor statute thereto, and (c) the Biggert-Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Fronting Fee" has the meaning assigned to such term in Section 2.12(b).

"GAAP" means, subject to Section 1.04, generally accepted accounting principles in the United States of America as in effect from time to time (including any requirements thereof promulgated by the SEC).

"GIP Partner" means GIP II Blue Holding Partnership, L.P., a Delaware limited partnership, any of its successors or assigns or any other Affiliate or investment fund of Global Infrastructure Partners.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America or any other nation or 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 body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" by any Person means any direct or indirect undertaking to assume, guarantee, endorse, contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any obligation of any other Person, excluding endorsements for collection or deposit in the ordinary course of business.

"Guarantee Agreement" means the Guarantee Agreement among the Borrower, the other Loan Parties and the Administrative Agent, substantially in the form of Exhibit E hereto, together with all supplements thereto.

"Guarantor" means each Subsidiary of the Borrower that is a party to the Guarantee Agreement from time to time, it being understood that upon release, in accordance with Section 9.18 or the Guarantee Agreement, of any Subsidiary from its obligations under the Guarantee Agreement, such Subsidiary shall cease to be a Guarantor for purposes hereof.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum products, by-products or distillates, well completion and fracturing fluids, 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.

"Hess" means Hess Corporation, a Delaware corporation.

"Hess Export Logistics" means Hess North Dakota Export Logistics LLC, a Delaware limited liability company.

"Hess Export Logistics GP" means Hess North Dakota Export Logistics GP LLC, a Delaware limited liability company.

"Hess Export Logistics Operations LP" means Hess North Dakota Export Logistics Operations LP, a Delaware limited partnership.

"Hess GP" means Hess Midstream Partners GP LP, a Delaware limited partnership.

"Hess Mentor Storage" means Hess Mentor Storage LLC, a Delaware limited liability company.

"Hess Mentor Storage Holdings" means Hess Mentor Storage Holdings LLC, a Delaware limited liability company.

"Hess Midstream GP" means Hess Midstream GP LP, a Delaware limited partnership.

"Hess Pipelines GP" means Hess North Dakota Pipelines GP LLC, a Delaware limited liability company.

"Hess TGP GP" means Hess TGP GP LLC, a Delaware limited liability company.

"HINDL" means Hess Investments North Dakota LLC, a Delaware limited liability company and a wholly owned Subsidiary of Hess.

"HIP" means Hess Infrastructure Partners LP, a Delaware limited partnership.

"HIP Consent Solicitation" means the solicitation of consents by HIP from holders of the Existing HIP Notes pursuant to the Exchange Offering Memorandum to effect the Existing HIP Indenture Amendments.

"HIP GP" means Hess Infrastructure Partners GP LLC, a Delaware limited liability company.

"Historical Financial Statements" means (a) the audited consolidated balance sheet of the Borrower as of December 31, 2018 and the related audited consolidated statements of operations, changes in partners' capital and cash flows of the Borrower for the year then ended, (b) the unaudited consolidated balance sheets of the Borrower as of March 31, 2019, June 30, 2019 and September 30, 2019 and the related unaudited consolidated statements of operations, changes in partners' capital and cash flows of the Borrower for such fiscal quarters (other than in the case of the statement of cash flows) and the portion of the fiscal year then ended, (c) the audited consolidated balance sheet of HIP as of December 31, 2018 and the related audited consolidated statements of operations, comprehensive income, changes in partners' capital and cash flows of HIP for the year then ended and (d) the unaudited consolidated balance sheets of HIP as of March 31, 2019, June 30, 2019 and September 30, 2019 and the related unaudited consolidated statements of operations, comprehensive income, changes in partners' capital and cash flows of HIP for such fiscal quarters (other than in the case of the statement of cash flows) and the portion of the fiscal year then ended.

"Holdings" means Hess Midstream LP, a Delaware limited partnership.

"IBA" has the meaning assigned to such term in Section 1.06.

"in writing" means any written communication (including communication by facsimile and electronic communication) delivered in accordance with Section 9.01.

"Increasing Revolving Lender" has the meaning assigned to such term in Section 2.08(e).

"Incremental Facility Agreement" means an Incremental Facility Agreement, among the Borrower, the Administrative Agent and one or more Increasing Revolving Lenders and/or Incremental Term Lenders, evidencing a Revolving Commitment Increase and/or an Incremental Term Commitment and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.08(e)(ii).

"Incremental Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to Section 2.08(e) under an Incremental Facility Agreement, to make Incremental Term Loans of any Series hereunder, expressed as an amount representing the maximum principal amount of the Incremental Term Loans of such Series to be made by such Lender.

"Incremental Term Lender" has the meaning assigned to such term in Section 2.08(e).

"Incremental Term Loan" means a Loan made by an Incremental Term Lender to the Borrower pursuant to Section 2.08(e).

"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 any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Index Debt" means senior unsecured, non-credit enhanced long-term debt for borrowed money of the Borrower.

"Index Debt Rating" means, with respect to any Rating Agency, the rating assigned by such Rating Agency to the Index Debt.

"Information" has the meaning assigned to such term in Section 9.13.

"Initial Guarantors" means each of the Persons set forth on Schedule 1.01.

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing or Term Borrowing in accordance with Section 2.07, which, if in writing, shall be in the form of Exhibit F or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than any Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day during such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one week (if generally available) or one, two, three or six months thereafter, as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless (other than in the case of a one-week Interest Period) such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period (other than a one-week Interest Period) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) any Interest Period that otherwise would extend beyond the Maturity Date applicable to any Loan shall end on the Maturity Date applicable to such Loan. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Screen Rate" means, at any time, with respect to any Eurodollar Borrowing for any Interest Period or the definition of the term "Alternate Base Rate", the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the applicable period; and (b) the LIBO Screen Rate for the shortest period for which the LIBO Screen Rate is available that exceeds the applicable period, in each case, at such time.

"Investment Grade Rating Date" means the date on which the Borrower first obtains an Index Debt Rating of Baa3 or better from Moody's or BBB- or better from S&P.

"IP Security Agreements" has the meaning assigned to such term in the Collateral Agreement.

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

"Issuing Banks" means each of the Lenders listed on Schedule 2.05B and any other Lenders (or any Affiliate of any Lender) that shall have become Issuing Banks hereunder as provided in Section 2.05(i) or 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(i)), each in its capacity as the issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange

for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.05B with respect to such Letters of Credit).

"Joinder Agreement" means a joinder agreement between Holdings and the Administrative Agent, substantially in the form of Exhibit G.

"Judgment Currency" has the meaning assigned to such term in Section 9.15(b).

"LC Availability Period" means the period from and including the Availability Date to but excluding the date that is five Business Days prior to the Revolving Maturity Date.

"LC Commitment" means, with respect to any Issuing Bank, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit that, subject to the terms and conditions hereof, are required to be issued by such Issuing Bank. The amount of each Issuing Bank's LC Commitment is as set forth on Schedule 2.05B or, in the case of any Issuing Bank that becomes an Issuing Bank hereunder pursuant to Section 2.05(i) or 2.05(k), as set forth in a written agreement referred to in such Section, or, in each case, is such other maximum permitted amount with respect to any Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Bank and the Borrower.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.20 of the LC Exposures of Defaulting Lenders in effect at such time.

"LC Notice Time" means, with respect to any requested issuance, amendment or extension of a Letter of Credit, (a) 12:00 p.m., New York City time, at least two Business Days (or, if such longer period shall have been requested by the Issuing Bank that is the issuer thereof, at least three Business Days) in advance of the requested date of issuance, amendment or extension or (b) such later time as may be approved by the Issuing Bank that is the issuer thereof as the "LC Notice Time" with respect to such requested issuance, amendment or extension.

"LC Participation Fee" has the meaning assigned to such term in Section 2.12(b).

"Lender Parent" means, with respect to any Lender, any Person in respect of which such Lender is a Subsidiary.

"Lenders" means the Persons listed on Schedule 2.01, any Increasing Revolving Lender or Incremental Term Lender that shall have become a party hereto pursuant to an Incremental Facility Agreement and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context requires otherwise, the term "Lenders" includes each Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement and any Existing Letter of Credit, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"Letter-of-Credit Rights" has the meaning assigned to such term in the Collateral Agreement.

"LIBO Rate" means, with respect to each Interest Period pertaining to a Eurodollar Borrowing, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if no LIBO Screen Rate shall be available at such time for a particular period, then the LIBO Rate for such period shall be the Interpolated Screen Rate. Notwithstanding the foregoing, if the LIBO Rate, determined as provided above, would otherwise be less than zero, then the LIBO Rate shall be deemed to be zero for all purposes of this Agreement.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period or with respect to any determination of the Alternate Base Rate pursuant to clause (c) of the definition thereof, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in dollars (for delivery on the first day of such Interest Period) for a period equal in length to the applicable period as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time as an authorized information vendor for displaying such rates in its reasonable discretion).

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing), any conditional sale or other title retention agreement, or any lease in the nature thereof.

"Loan Document Obligations" means, collectively, (a) the principal of and premium, if any, and interest (including interest accruing at the rate specified herein during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on all Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for

prepayment or otherwise, (b) each payment (including payments in respect of reimbursements of LC Disbursements, interest thereon (including interest accruing at the rate specified herein during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral) required to be made under this Agreement in respect of any Letter of Credit issued for the account of the Borrower, when and as due, and (c) all other monetary obligations under this Agreement or any other Loan Document, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Loan Party.

"Loan Documents" means, collectively, this Agreement, the Joinder Agreement, the Guarantee Agreement, the Collateral Agreement, the other Security Documents, each Note, any Incremental Facility Agreement and any other agreement, instrument or document executed in connection herewith or therewith that is designated as a "Loan Document" for purposes hereof by a written agreement of the Borrower and the Administrative Agent (or the Borrower and the Required Lenders), in each case as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that on and after the Collateral and Guarantee Release Date, the term "Loan Documents" shall not (except for purposes of Section 9.03) include the Guarantee Agreement, the Collateral Agreement, the other Security Documents and any other agreement, instrument or document executed or delivered in connection with the granting of any lien or security interest pursuant to any Security Document.

"Loan Party" means the Borrower and each Guarantor.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement, including any such loans made pursuant to any Incremental Facility Agreement.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Credit Exposure and the unused Aggregate Revolving Commitment at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans or Term Commitments of such Class representing more than 50% of all Term Loans or all Term Commitments of such Class outstanding or in effect at such time. For purposes of this definition, the Revolving Credit Exposure of any Revolving Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of the aggregate principal amount of the outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the unused Revolving Commitment of such Revolving Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount.

"Mandatory Restrictions" has the meaning assigned to such term in Section 1.08.

"Material Acquisition" means any Acquisition if the aggregate consideration therefor (including Debt assumed in connection therewith) exceeds $10,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, liabilities, operations or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the validity or enforceability of this Agreement or the other Loan Documents or the rights and remedies of the Administrative Agent, the Issuing Banks or the Lenders hereunder or thereunder or (c) the ability of the Loan Parties to perform their payment obligations to the Lenders and the Issuing Banks under this Agreement and the other Loan Documents.

"Material Agreement" means each of the following agreements (in the case of agreements referred to in clauses (a) and (b), entered into prior to or concurrently with the consummation of the Reorganization): (a) the Amended and Restated Omnibus Agreement expected to be among Hess, HIP GP, Hess Midstream LP, Hess Midstream GP LLP, Hess Midstream GP LLC, Hess Midstream Operations LP, Hess GP, Midstream Partners and, solely for purposes of Article III thereof, HINDL and the GIP Partner, (b) the Amended and Restated Employee Secondment Agreement expected to be among Hess, Hess Trading Corporation, Hess Midstream GP, Hess Midstream GP LLC and, for the limited purposes set forth in Section 6.5 thereof, Hess GP and Midstream Partners, (c) the Contribution, Conveyance and Assumption Agreement dated as of April 4, 2017, among the Borrower, Hess Midstream Partners GP LP, Midstream Partners, Hess, HIP, HIP GP, HINDL, Hess Midstream Holdings LLC, Hess North Dakota Export Logistics Operations LP, Hess North Dakota Export Logistics LLC, Hess North Dakota Export Logistics GP LLC, Hess North Dakota Export Logistics Holdings LLC, Hess TGP Operations LP, Hess TGP GP LLC, Hess TGP Holdings LLC, Hess Tioga Gas Plant LLC, Hess North Dakota Pipelines Operations LP, Hess North Dakota Pipelines GP LLC, Hess North Dakota Pipelines Holdings LLC, Hess North Dakota Pipelines LLC, Hess Mentor Storage Holdings LLC and Hess Mentor Storage LLC, (d) the Second Amended and Restated Gas Processing and Fractionation Agreement effective as of January 1, 2014, between Hess Trading Corporation and Hess Bakken Processing LLC, (e) the Second Amended and Restated Terminal and Export Services Agreement effective as of January 1, 2014, between Hess Trading Corporation and Hess Export Logistics, (f) the Storage Services Agreement effective as of January 1, 2014, between Solar Gas, Inc. and Hess Mentor Storage LLC, (g) the Second Amended and Restated Gas Gathering Agreement effective as of January 1, 2014, between Hess Trading Corporation and Hess North Dakota Pipelines LLC, (h) the Amended and Restated Crude Oil Gathering Agreement, effective as of January 1, 2014, between Hess Trading Corporation and Hess North Dakota Pipelines LLC, and (i) any other agreement entered into between the Borrower or any of its Subsidiaries, on the one hand, and Hess or any of its other Subsidiaries, on the other, the breach, termination, cancellation or non-renewal of which could reasonably be expected to have a Material Adverse Effect.

"Material Disposition" means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Borrower or any Restricted Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Debt assumed by the transferee in connection therewith) exceeds $10,000,000.

"Material Indebtedness" means Debt (other than the Loans and Letters of Credit) in an aggregate principal amount exceeding $75,000,000.

"Material Subsidiary" means each Subsidiary of the Borrower (a) the consolidated total assets of which equal 5% or more of the consolidated total assets of the Borrower or (b) the consolidated revenues of which equal 5% or more of the consolidated revenues of the Borrower, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b); provided that if at the end of or for any such most recent period of four consecutive fiscal quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries of the Borrower that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10% of the consolidated total assets of the Borrower or 10% of the consolidated revenues of the Borrower, then one or more of such excluded Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated. For purposes of this definition, the consolidated total assets and consolidated revenues of the Borrower as of any date and for any period prior to the first delivery of financial statements pursuant to Section 5.01(a) or 5.01(b) shall be determined by reference to the Pro Forma Financial Statements.

"Maturity Date" means (a) the Tranche A Term Maturity Date, (b) the Revolving Maturity Date or (c) in the case Incremental Term Loans of any Series are established hereunder, the scheduled date on which such Incremental Term Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Facility Agreement, as the context requires.

"Maturity Extension Request" has the meaning assigned to such term in Section 2.08(d).

"Maximum Rate" has the meaning assigned to such term in Section 9.16.

"Merger" means the merger of Merger Sub with and into the Borrower, with the Borrower surviving such merger, in each case in accordance with the Transaction Agreement and pursuant to the Merger Agreement.

"Merger Agreement" means the Agreement and Plan of Merger dated as of October 3, 2019, among Holdings, Hess Midstream GP, Merger Sub, the Borrower and HIP GP.

"Merger Sub" means Hess Midstream New Ventures II LLC, a Delaware limited liability company and a wholly owned Subsidiary of Holdings.

"Midstream Partners" means Hess Midstream Partners GP LLC, a Delaware limited liability company.

"MNPI" means material non-public information concerning Holdings, the Borrower or any Subsidiary or any other Affiliate of any of the foregoing or any of their respective securities, within the meaning of United States federal and state securities laws.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Obligations. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent.

"Mortgaged Property" means each parcel of real property owned in fee by a Loan Party, and any improvements thereto, other than any Excluded Mortgage Property.

"New Notes" means the senior unsecured notes (other than the Exchange Notes) issued by the Borrower pursuant to a private placement to institutional investors in accordance with Rule 144A of the Securities Act.

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

"Non-Increasing Revolving Lender" means, in connection with any Revolving Commitment Increase, any Revolving Lender that is not an Increasing Revolving Lender in respect of such Revolving Commitment Increase.

"Note" has the meaning assigned to such term in Section 2.09(e).

"Notice of LC Activity" means a notice substantially in the form of Exhibit H hereto delivered by an Issuing Bank to the Borrower and the Administrative Agent pursuant to Section 2.05(b) with respect to the issuance, amendment, extension or expiry of, or a drawing under, a Letter of Credit.

"Notice of LC Request" means a notice substantially in the form of Exhibit I hereto delivered by the Borrower to an Issuing Bank and the Administrative Agent pursuant to Section 2.05(b) with respect to a proposed issuance, amendment or extension of a Letter of Credit.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the foregoing rates shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"NYFRB Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means, collectively, (a) all Loan Document Obligations, (b) all Secured Swap Obligations, excluding, with respect to any Guarantor, Excluded Swap Obligations with respect to such Guarantor, and (c) all Secured Cash Management Obligations.

"Other Connection Taxes" means, with respect to any Lender, any Issuing Bank or the Administrative Agent, Taxes imposed as a result of a present or former connection between such Lender, such Issuing Bank or the Administrative Agent and the jurisdiction imposing such Taxes (other than connections arising from such Lender, such Issuing Bank or the Administrative Agent 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 any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to any Loan Document, except to the extent any such Taxes are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Outstanding Revolving Borrowings" has the meaning assigned to such term in Section 2.08(e).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"Participant" has the meaning assigned to such term in Section 9.04(e).

"Participant Register" has the meaning assigned to such term in Section 9.04(e).

"Payment Intangibles" has the meaning assigned to such term in the Collateral Agreement.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been set aside in accordance with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Liens for crew's wages or salvage (or making deposits to release such Liens) and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been set aside in accordance with GAAP;

(c) Liens on standard industry terms imposed by charter parties or under contracts of affreightment;

(d) Liens arising out of judgments or awards against the Borrower or any of the Restricted Subsidiaries with respect to which the Borrower or such Restricted Subsidiary at the time shall currently be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review;

(e) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(f) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds or performance bonds, and other obligations of a like nature (other than obligations under Swap Agreements), in each case in the ordinary course of business;

(g) (i) easements, conditions, covenants, servitudes, permits, restrictions (including zoning restrictions), building code and land use laws, rights-of-way, surface leases, encroachments, survey exceptions and similar encumbrances on real property, (ii) imperfections of titles imposed by law and (iii) other rights for the purpose of operations, facilities, pipelines, transmission lines, transportation lines, distribution lines and other like purposes, or for the

joint or common use of rights-of-way, facilities or equipment, in each case imposed by law or arising in the ordinary course of business and that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any of the Restricted Subsidiaries;

(h) Liens on any oil and/or gas properties or other mineral interests of the Borrower or any of the Restricted Subsidiaries, whether developed or undeveloped, arising as security for the Borrower's or such Restricted Subsidiary's costs and expenses incurred by it in connection with the exploration, development or operation of such properties, in favor of a Person that is conducting the exploration, development or operation of such properties, or in connection with farmout, dry hole, bottom hole, communitization, unitization, pooling and operating agreements and/or other agreements of like general nature incident to the acquisition, exploration, development and operation of such properties or as required by regulatory agencies having jurisdiction in the premises;

(i) overriding royalties, royalties, production payments, net profits interests or like interests to be paid out of production from oil and/or gas properties or other mineral interests of the Borrower or any of the Restricted Subsidiaries, or to be paid out of the proceeds from the sale of any such production;

(j) (i) any interest or title of a lessor, sublessor, licensor or grantor of an easement in leases, subleases, licenses, sublicenses or easements entered into by the Borrower or any of the Restricted Subsidiaries or (ii) any leases, subleases, licenses, sublicenses or easements granted by the Borrower or any of the Restricted Subsidiaries to third parties in the ordinary course of business and that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any of the Restricted Subsidiaries;

(k) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Debt and are not subject to restrictions on access by the Borrower or any of the Restricted Subsidiaries in excess of those required by applicable banking regulations;

(l) liens on cash margin collateral, deposits or securities by any Person with whom the Borrower or any of the Restricted Subsidiaries enters into a Swap Agreement constituting any interest rate or currency or commodity swap agreement or other interest rate or currency or commodity price protection agreement capable of financial settlement only; provided that (i) any such Swap

Agreements shall be entered into to hedge or mitigate risks to which the Borrower or such Restricted Subsidiary is exposed in the conduct of its business or the management of its liabilities and not for speculative purposes and (ii) the aggregate value of cash and other assets subject to such Liens shall not at any time exceed $50,000,000;

(m) the terms and conditions of the Rights-of-Way entered into in the ordinary course of business;

(n) preferential rights to purchase (for fair value and on terms that would prevail in an arm's-length transaction) real property or fixtures (and pertinent agreements) upon a voluntary disposition thereof by the Borrower or any Restricted Subsidiary, and consents to assignment and other similar restrictions in contracts arising in the ordinary course of business;

(o) conventional rights of reassignment under any oil and gas real property granting agreement or instrument arising in the ordinary course of business upon final intention to abandon or release any of the assets subject to such agreement or instrument;

(p) rights of a common owner of any interest in Rights-of-Way or permits held by the Borrower or any of the Restricted Subsidiaries and such common owner as tenants in common or through common ownership, in each case arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any of the Restricted Subsidiaries; and

(q) liens created under Rights-of-Way by operation of law in respect of obligations that are not yet due or are being contested in good faith in appropriate proceedings and as to which appropriate reserves have been set aside in accordance with GAAP;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Debt.

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

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA or any "plan" subject to Section 4975 of the Code.

"Prepaid Swap Obligations" means, in respect of any Person, any Swap Agreement, or other similar arrangement of any kind whatsoever, the substance of which involves the agreement by such Person to receive a payment (in cash or in kind), directly or indirectly, as part of the consideration for entering into such Swap Agreement or similar arrangement and agreeing to perform its obligations thereunder at a later date.

"Prime Rate" means the rate of interest per annum last quoted by *The Wall Street Journal* as the "prime rate" in the United States or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Financial Statements" means the unaudited pro forma condensed combined balance sheet of Holdings as of June 30, 2019 and the unaudited pro forma condensed combined statement of operations of Holdings for the six months ended June 30, 2019 and the year ended December 31, 2018, in each case, included in the Exchange Offering Memorandum and prepared giving pro forma effect to the Transactions as set forth in the Exchange Offering Memorandum.

"Proceeds" has the meaning assigned to such term in the Collateral Agreement.

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

"Public Company Costs" means (a) costs, fees and expenses incurred by Holdings that arise from (i) compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, and the rules of national securities exchanges, as applicable to companies with listed equity or debt securities, including listing fees, (ii) independent directors' compensation, (iii) investor relations (including any such costs in the form of investor relations employee compensation), (iv) shareholder meetings and preparation and distribution of reports to shareholders or debtholders, (v) compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and (vi) legal and other professional fees, in each case under clauses (i) through (vi) above, solely to the extent arising as a result of Holdings being a public company and to the extent reasonable and customary and incurred in the ordinary course of business, (b) customary premiums with respect to directors' and officers' insurance maintained for the benefit of directors and officers of Holdings, (c) audit and other accounting fees incurred by Holdings in the ordinary course of business, (d) franchise Taxes and similar fees, Taxes and expenses, in each case, required to maintain the organizational existence of Holdings, (e) Taxes, solely to the extent attributable to the ownership of the Borrower or its Subsidiaries, and (f) administrative costs and expenses incurred in the ordinary course of business and arising from the ownership, operation or administration of the Borrower and its Subsidiaries.

"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).

"QFC Credit Support" has the meaning assigned to such term in Section 9.21.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 or that otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any rules or regulations promulgated thereunder or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) at the time such Swap Obligation is incurred (including as a result of the agreement in Section 9.19 or any other Guarantee or other support agreement in respect of the obligations of such Guarantor by another Person that constitutes an "eligible contract participant").

"Rating Agency" means Moody's, S&P or Fitch.

"Register" has the meaning assigned to such term in Section 9.04(c).

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

"Relevant Governmental Body" means the Board and/or the NYFRB, or a committee officially endorsed or convened by Board and/or the NYFRB or, in each case, any successor thereto.

"Reorganization" means (a) the consummation of the Merger, (b) immediately following the consummation of the Merger, (i) the contribution, directly or indirectly, of all of the issued and outstanding Equity Interests in HIP to the Borrower, as a result of which the Borrower shall, directly or indirectly through its wholly owned Subsidiaries, own all of the issued and outstanding Equity Interests in HIP and all the Persons that, immediately prior to the consummation of the transactions described in this definition, were Subsidiaries of HIP but not of the Borrower (including Hess GP) and all the Subsidiaries of the Borrower in which HIP owned, immediately prior to the consummation of such transactions, any Equity Interests will, in each case, become direct or indirect wholly owned Subsidiaries of the Borrower and (ii) the delegation of control of the general partnership interest in the Borrower by Hess GP to Holdings, as a result of which Holdings will directly Control the Borrower, and (c) the payment of the Sponsor Distribution, in each case in accordance with the terms of the Transaction Agreement.

"Required Lenders" means, at any time, Lenders having Revolving Credit Exposures, Term Loans and unused Commitments representing more than 50% of the sum of the Aggregate Revolving Credit Exposure, outstanding Term Loans and unused Commitments at such time. For purposes of this definition, the Revolving Credit Exposure of any Revolving Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of the aggregate principal amount of the outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the unused Revolving Commitment of such Revolving Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount.

"Responsible Officer" means, with respect to any Person, any Financial Officer or the chief executive officer, general counsel or another officer of such Person; provided that (a) when such term is used in reference to the Borrower, a reference to a Responsible Officer of (i) prior to the consummation of the Reorganization, Hess GP or (ii) after the consummation of the Reorganization, the Applicable Parent (or, if the Applicable Parent is a partnership, its general partner), in each case, acting on behalf of the Borrower, shall be deemed to be included in such reference, (b) when such term is used in reference to Holdings, a reference to a Responsible Officer of the Applicable Parent (or, if the Applicable Parent is a partnership, its general partner), acting on behalf of Holdings, shall be deemed to be included in such reference and (c) such term shall include, with respect to the Borrower, one or more designees expressly authorized by a Financial Officer of the Borrower to act on behalf of the Borrower, such authorization to be evidenced in writing delivered to the Administrative Agent; provided, further, that in any case when such term is used in reference to any document executed by, or a certification of, a Responsible Officer, the secretary or assistant secretary of such Person (or, in the case of any designee of a Financial Officer of the Borrower referred to above, such Financial Officer) shall have delivered an incumbency certificate to or shall have an incumbency certificate on file with the Administrative Agent as to the authority of such individual acting in such capacity.

"Restricted Lender" has the meaning assigned to such term in Section 1.08.

"Restricted Payments" means, with respect to any Person, any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interest in such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancellation or termination of, or any other return of capital with respect to, any such Equity Interest.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Reuters" means Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, Refinitiv or, in each case, a successor thereto.

"Revolving Availability Period" means the period from and including the Availability Date to but excluding the earlier of the Revolving Maturity Date and the date of the termination of the Revolving Commitments.

"Revolving Borrowing" means a Borrowing comprised of Revolving Loans.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and acquire participations in Letters of Credit and Swingline Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Credit Exposure, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, in an Incremental Facility Agreement pursuant to which such Revolving Commitment is established or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $1,000,000,000.

"Revolving Commitment Increase" has the meaning assigned to such term in Section 20.8(e).

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Increase Effective Date" has the meaning assigned to such term in Section 2.08(e).

"Revolving Lender" means a Lender with a Revolving Commitment or Revolving Credit Exposure.

"Revolving Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"Revolving Maturity Date" means the fifth anniversary of the Availability Date or the applicable anniversary thereof as determined in accordance with Section 2.08(d); provided that if such date shall not be a Business Day, then the "Revolving Maturity Date" shall be the immediately preceding Business Day.

"Rights-of-Way" means all permits, licenses, servitudes, easements, fee surface, surface leases and rights-of-way primarily used or held for use in connection with the ownership or operation of the Borrower and its Restricted Subsidiaries.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to its rating agency business.

"Sale/Leaseback Transaction" means any arrangement relating to property owned by the Borrower or any of the Restricted Subsidiaries whereby the Borrower or such Restricted Subsidiary sells or transfers any property to any Person and thereafter rents or leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred, from such Person or its Affiliates.

"Sanctioned Country" means, at any time, a country, region or territory that at such time is itself or whose government is the subject or target of any comprehensive Sanctions (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person that is listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or greater or controlled by any Person or Persons referred to in clause (a) or (b) above.

"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 Her Majesty's Treasury of the United Kingdom.

"SEC" means the United States Securities and Exchange Commission.

"Secured Cash Management Agreement" means (a) any Cash Management Agreement that is between the Borrower or any Restricted Subsidiary and the Administrative Agent or any of its Affiliates, whether or not such Person shall have been the Administrative Agent or an Affiliate thereof at the time the applicable Cash Management Agreement was entered into, and (b) any Cash Management Agreement that is between the Borrower or any Restricted Subsidiary and any other Secured Cash Management Provider and that, in the case of this clause (b), is designated as a "Secured Cash Management Agreement" by written notice from the Borrower to the Administrative Agent in form and detail reasonably satisfactory to the Administrative Agent.

"Secured Cash Management Obligations" means all obligations of every nature of the Borrower or any Restricted Subsidiary (whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) arising in respect of Cash Management Services provided under any Secured Cash Management Agreement.

"Secured Cash Management Provider" means any Person that (a) is, or was on the Closing Date, the Administrative Agent, an Arranger or any Affiliate of any of the foregoing, whether or not such Person shall have been the Administrative Agent, an Arranger or any Affiliate of any of the foregoing at the time the applicable Cash Management Agreement was entered into, (b) is a counterparty to a Cash Management Agreement in effect on the Closing Date and is a Lender or an Affiliate of a Lender as of the Closing Date or (c) becomes a counterparty to a Cash Management Agreement after the Closing Date at a time when such Person is a Lender or an Affiliate of a Lender.

"Secured Leverage Ratio" means, on any date, the ratio of (a) Consolidated Secured Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ending on or most recently prior to such date for which financial statements have been, or were required to have been, delivered hereunder.

"Secured Parties" means (a) the Administrative Agent, (b) each Arranger, (c) each Lender (including each Swingline Lender), (d) each Issuing Bank, (e) each Secured Cash Management Provider holding any Secured Cash Management Obligations, (f) each counterparty to any Secured Swap Agreement holding any Secured Swap Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (h) the successors and permitted assigns of each of the foregoing.

"Secured Swap Agreement" means any Swap Agreement, or any other agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions (including any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act), in each case, (a) that is entered into between the Borrower or any Restricted Subsidiary and a counterparty that is, or was on the Closing Date, the Administrative Agent or any of its Affiliates, whether or not such counterparty shall have been the Administrative Agent or such Affiliate at the time the applicable Swap Agreement or other agreement was entered into, (b) that is in effect on the Closing Date between the Borrower or any Restricted Subsidiary and a counterparty that is a Lender or an Affiliate of a Lender as of the Closing Date or (c) that is entered into after the Closing Date by the Borrower or any Restricted Subsidiary and a counterparty that is a Lender or an Affiliate of a Lender at the time the applicable Swap Agreement or other agreement is entered into and that, in the case of clauses (b) and (c), is designated as a "Secured Swap Agreement" by written notice from the Borrower to the Administrative Agent in form and detail reasonably satisfactory to the Administrative Agent.

"Secured Swap Obligations" means all obligations of every nature of the Borrower or any Restricted Subsidiary under each Secured Swap Agreement (whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)), including obligations for interest (including interest that would continue to accrue pursuant to such Secured Swap Agreement on any such obligation after the commencement of any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law with respect to the Borrower or any Restricted Subsidiary, whether or not such interest is allowed or allowable against the Borrower or such Restricted Subsidiary in any such proceeding), payments for early termination of such Secured Swap Agreement, fees, expenses and indemnification.

"Securities Act" means the United States Securities Act of 1933.

"Security Documents" means the Collateral Agreement, the IP Security Agreements, any Mortgages and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.11 or 5.14 or pursuant to any Loan Document to secure the Obligations.

"Series" has the meaning assigned to such term in Section 2.08(e)(i).

"SOFR" means, with respect to any day, the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the NYFRB Website.

"SOFR-Based Rate" means SOFR, Compounded SOFR or Term SOFR.

"Solvency Certificate" means a certificate, dated the Availability Date and signed by a Financial Officer of the Borrower, in the form of Exhibit J or any other form approved by the Administrative Agent.

"Solvent" means, with respect to the Borrower and its Subsidiaries on a consolidated basis as of a particular date, that on such date (a) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis exceeds the debts and liabilities of such Persons, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis, determined on the basis of such property being liquidated with reasonable promptness in an arm's-length transaction, is greater than the amount that would be required to pay the probable liability of the debts and other liabilities of such Persons, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its Subsidiaries on a consolidated basis will be able to pay the debts and liabilities of such Persons, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, and (d) the Borrower and its Subsidiaries on a consolidated basis do not have unreasonably small capital with which to conduct the businesses in which such Persons are engaged as such businesses are conducted on and are proposed to be conducted following such date.

"Specified Acquisition" means any Acquisition by the Borrower and the Restricted Subsidiaries that (a) involves payment of a purchase price by, or assumption of Debt by, the Borrower and the Restricted Subsidiaries of not less than $50,000,000 in the aggregate and (b) is designated by the Borrower, by written notice to the Administrative Agent, as a "Specified Acquisition".

"Specified Debt" means the Exchange Notes, the New Notes or any other Debt for borrowed money (including Debt evidenced by debt securities) outstanding in reliance on Section 6.01(a)(v) or 6.01(a)(xiv).

"Specified Provision" has the meaning assigned to such term in Section 1.08.

"Sponsor Distribution" means a distribution by the Borrower to HINDL and GIP Partner in an aggregate amount not to exceed the "Sponsor Distribution", as defined in the Transaction Agreement as in effect on October 3, 2019.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsequent Revolving Borrowings" has the meaning assigned to such term in Section 2.08(e).

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent. Unless otherwise specified, all references herein to Subsidiaries shall be deemed to refer to Subsidiaries of the Borrower.

"Supported QFC" has the meaning assigned to such term in Section 9.21.

"Supporting Obligations" has the meaning assigned to such term in the Uniform Commercial Code.

"Swap Agreement" means any interest rate, currency or commodity swap agreement or other interest rate, currency or commodity price protection agreement capable of financial settlement only.

"Swap Obligation" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Payment Obligation" means, with respect to any Person, an obligation of such Person to pay money, either in respect of a periodic payment or upon termination, to a counterparty under a Swap Agreement, after giving effect to any netting arrangements between such Person and such counterparty and such Person's rights of setoff in respect of such obligation provided for in such Swap Agreement.

"Swingline Benchmark Rate" means, for any day, (a) the "ASK" rate for Federal Funds appearing on the applicable page of the Bloomberg service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of the offer rates applicable to Federal Funds for a term of one Business Day), as such rate appears at the time the "Swingline Benchmark Rate" is determined for such day for purposes hereof by the Administrative Agent (and without giving effect to any changes thereto after such time or to any average or composite of such rates for such day), or (b) if the rate referred to in clause (a) above is not available at such time for any reason, then the Alternate Base Rate for such day. The Borrower understands and agrees that the rate quoted from the Bloomberg service is a real-time rate that changes from time to time.

"Swingline Borrowing" means a Borrowing of a Swingline Loan or Swingline Loans.

"Swingline Commitment" means, with respect to each Swingline Lender, the commitment of such Swingline Lender to make Swingline Loans pursuant to Section 2.04. The initial amount of each Swingline Lender's Swingline Commitment is set forth on Schedule 2.04 or, in the case of any Swingline Lender that becomes a "Swingline Lender" hereunder pursuant to Section 2.04(d), is as set forth in a written agreement referred to in such Section.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Revolving Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Revolving Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Revolving Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Revolving Lender outstanding at such time to the extent that the other Revolving Lenders shall not have funded their participations in such Swingline Loans.

"Swingline Lender" means (a) JPMorgan Chase Bank, N.A. and (b) each Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d), in each case, each in its capacity as a lender of the Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Syndication Agents" means Citibank, N.A., MUFG Bank, Ltd.,Wells Fargo Securities, LLC, Goldman Sachs Lending Partners LLC and Morgan Stanley Senior Funding, Inc., in their capacities as the syndication agents with respect to the credit facilities established hereby.

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

"Term Borrowing" means a Borrowing comprised of Term Loans.

"Term Commitment" means a Tranche A Term Commitment or an Incremental Term Commitment of any Series.

"Term Lender" means a Lender with a Term Commitment or an outstanding Term Loan.

"Term Loan" means a Tranche A Term Loan or an Incremental Term Loan of any Series.

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Ticking Fees" has the meaning assigned to such term in Section 2.12(b).

"Ticking Fee End Date" means the earlier of (a) the Availability Date and (b) the Commitment Termination Date.

"Total Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ending on or most recently prior to such date for which financial statements have been, or were required to be, delivered hereunder.

"Tranche A Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche A Term Loan on the Availability Date, expressed as an amount representing the maximum principal amount of the Tranche A Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche A Term Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Tranche A Term Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche A Term Commitments on the date hereof is $400,000,000.

"Tranche A Term Lender" means a Lender with a Tranche A Term Commitment or an outstanding Tranche A Term Loan.

"Tranche A Term Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Tranche A Term Maturity Date" means the fifth anniversary of the Availability Date or the applicable anniversary thereof as determined in accordance with Section 2.08(d); provided that if such date shall not be a Business Day, then the "Tranche A Maturity Date" shall be the immediately preceding Business Day.

"Transaction Agreement" means the Partnership Restructuring Agreement, dated as of October 3, 2019, among the Borrower, Hess GP, Midstream Partners, HIP, HIP GP, Holdings, Hess Midstream GP, Hess Midstream GP LLC, Merger Sub, HINDL, GIP Partner and Hess Infrastructure Partners Holdings LLC, together with the disclosure schedules, exhibits and annexes relating thereto (as it may be amended or modified in accordance therewith).

"Transactions" means (a) the Financing Transactions and (b) (i) the consummation of the Reorganization, (ii) the consummation of the Existing Credit Agreement Refinancing, (iii) the consummation of the Exchange Offer, the issuance by the Borrower of the Exchange Notes and the assumption by the Borrower of all obligations of HIP in respect of the Existing HIP Notes in accordance with the Existing HIP Indenture, as amended pursuant to the Existing HIP Indenture Amendments, (iv) the effectiveness of the Existing HIP Indenture Amendments and (v) the issuance of the New Notes by the Borrower, if any.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for all purposes of this Agreement.

"Undisclosed Administration" means, with respect to any Lender, the appointment of an administrator or other similar supervisory official by a supervisory authority or regulator pursuant to the law of the country where such Lender is subject to home jurisdiction supervision if the applicable law of such country requires that such appointment not be publicly disclosed (and such appointment has not been publicly disclosed).

"Uniform Commercial Code" has the meaning assigned to such term in the Collateral Agreement.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that shall have been designated as an Unrestricted Subsidiary in the manner provided below subsequent to the Availability Date and not subsequently redesignated as a "Restricted Subsidiary" in the manner provided below and (b) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may, after the Availability Date, designate any of its Subsidiaries to be an "Unrestricted Subsidiary" by delivering to the Administrative Agent a certificate of a Financial Officer of the Borrower specifying such designation and certifying that such designated Subsidiary satisfies the requirements set forth in this definition (and including reasonably detailed calculations demonstrating satisfaction of the requirement in clause (b) below); provided that:

(a) at the time of and immediately after giving effect to any such designation and any related transactions, no Default or Event of Default shall have occurred and be continuing;

(b) immediately after giving effect to such designation, the Borrower shall be in compliance, determined on a pro forma basis in accordance with Section 1.04(b), with Section 6.10;

(c) each Subsidiary of such Subsidiary shall have been, or concurrently therewith shall be, designated as an Unrestricted Subsidiary in accordance herewith;

(d) such Subsidiary (i) does not own any Equity Interests in any of the Restricted Subsidiaries and (ii) does not hold, or control by lease, exclusive license or otherwise, any asset that is material to the operation in the ordinary course of the business of the Borrower and the Restricted Subsidiaries; provided that this clause (d)(ii) shall not apply to the propane storage cavern and rail and truck transloading facility located in Mentor, Minnesota and related assets held by Hess Mentor Storage Holdings and Hess Mentor Storage;

(e) no Subsidiary may be designated as an Unrestricted Subsidiary if it was previously designated as an Unrestricted Subsidiary and has been redesignated as a Restricted Subsidiary; and

(f) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "restricted subsidiary" under the terms of any Material Indebtedness of the Borrower or any of the Restricted Subsidiaries (and any Subsidiary of the Borrower that is a "restricted subsidiary" under the terms of any such Material Indebtedness shall be promptly redesignated as a Restricted Subsidiary).

The Borrower shall cause each Unrestricted Subsidiary to satisfy at all times the requirements set forth in clauses (c), (d) and (f) above.

The Borrower may designate any Unrestricted Subsidiary as a "Restricted Subsidiary" by delivering to the Administrative Agent a certificate of a Financial Officer of the Borrower specifying such redesignation and certifying that such redesignation satisfies the requirements set forth in this paragraph; provided that (a) at the time of and immediately after giving pro forma effect to any such designation in accordance with Section 1.04(b), no Default or Event of Default shall have occurred and be continuing, (b) each Subsidiary of which such redesignated Unrestricted Subsidiary is a Subsidiary shall have been, or concurrently therewith shall be, designated as a Restricted Subsidiary

in accordance herewith and (c) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence, at the time of such redesignation, of all Debt and Liens of such Unrestricted Subsidiary existing at such time. Notwithstanding anything to the contrary contained herein, it is understood and agreed that liabilities of any Unrestricted Subsidiary will not be disregarded for purposes of this Agreement to the extent the Borrower or any Restricted Subsidiary is liable therefor.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to such term in Section 9.21.

"USA PATRIOT Act" means the USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177.

"wholly owned", when used in reference to a Subsidiary of any Person, means that all the Equity Interests in such Subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly owned Subsidiary of such Person or any combination thereof.

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

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Except as otherwise expressly set forth herein or unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns

and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, notwithstanding the foregoing, for purposes of this Agreement (other than Section 5.01) GAAP shall be determined, all terms of an accounting or financial nature shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any change as a result of the adoption of any of the provisions set forth in the *Accounting Standards Update 2016-02, Leases (Topic 842)*, issued by the Financial Accounting Standards Board in February 2016, or any other amendments to the Accounting Standards Codifications issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require the recognition of right-of-use assets and lease liabilities for leases or similar agreements that would not be classified as Capital Leases under GAAP as in effect prior to January 1, 2019, (ii) any election under *Accounting Standards Codification 825, Financial Instruments*, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Debt or other obligation of the Borrower or any of its Subsidiaries at "fair value", as defined therein, (iii) any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced or bifurcated manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof, or (iv) any valuation of Debt below its full stated principal amount as a result of the application of *Accounting Standards Update 2015-03, Interest*, issued by the Financial Accounting Standards Board, it being agreed that Debt shall at all times be valued at the full stated principal amount thereof; provided, further, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision is amended in accordance herewith. Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar expressions, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

(b) All pro forma computations required to be made hereunder giving effect to any transaction shall be calculated after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether any Material Acquisition, Material Disposition or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters of the Borrower ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the fiscal quarter ended September 30, 2019), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Debt, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Debt bears a floating rate of interest and is being given pro forma effect, the interest on such Debt shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Debt if such Swap Agreement has a remaining term in excess of 12 months).

SECTION 1.05. Effectuation of Transactions. All references herein to the Borrower and its Subsidiaries on the Availability Date shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, the Borrower and the other Loan Parties contained in this Agreement and the other Loan Documents on the Availability Date shall be deemed made, in each case, after giving effect to the Reorganization and the other Transactions to occur on the Availability Date, unless the context otherwise requires.

SECTION 1.06. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 2.14(b) provides a

mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including (a) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (b) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(b)), including whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.07. 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.

SECTION 1.08. Blocking Regulation. In relation to any Lender that is subject to the regulations referred to below (each, a "Restricted Lender"), any representation, warranty or covenant set forth herein that refers to Sanctions (each, a "Specified Provision") shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union), as amended, or any similar blocking or anti-boycott law in Germany (including, in the case of Germany, section 7 foreign trade rules (*Außenwirtschaftsverordnung – AWV)* in connection with section 4 paragraph 1 foreign trade law (*Außenwirtschaftsgesetz – AWG*)) or in the United Kingdom (the "Mandatory Restrictions"). In the event of any consent or direction by Lenders in respect of any Specified Provision of which a Restricted Lender does not have the benefit due to a Mandatory Restriction, then, notwithstanding anything to the contrary in the definition of Required Lenders, for so long as such Restricted Lender shall be subject to a Mandatory Restriction, the Commitment, the Term Loans and the Revolving Credit Exposure of such Restricted Lender will be disregarded for the purpose of determining whether the requisite consent of the Lenders has been obtained or direction by the requisite Lenders has been made, it being agreed, however, that, unless, in connection with any such determination, the Administrative Agent shall have received written notice from any Lender stating that such Lender is a Restricted Lender with respect thereto, each Lender shall be presumed, in connection with such determination, not to be a Restricted Lender.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make a Tranche A Term Loan in dollars to the Borrower on the Availability Date in a principal amount not exceeding its Tranche A Term Commitment and (b) to make Revolving Loans in dollars to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount not exceeding the amount of such Lender's Revolving Commitment; provided that after giving effect to each Revolving Loan (i) no Lender's Revolving Credit Exposure shall exceed such Lender's Revolving Commitment and (ii) the Aggregate Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing and Term Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans, as the Borrower may request in accordance herewith; provided that all Borrowings made on the Availability Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Eurodollar Borrowing under Section 2.03 and provided an indemnity letter, in form and substance reasonably satisfactory to the Administrative Agent, extending the benefits of Section 2.16 to Lenders in respect of such Borrowings. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that a Eurodollar Borrowing that results from a continuation of an outstanding Eurodollar Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or that is required to finance the reimbursement of an LC

Disbursement as contemplated by Section 2.05(e). Each Swingline Borrowing shall be in an amount that is an integral multiple of $1,000,000; provided that a Swingline Borrowing may be in an aggregate amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 (or such greater number as may be agreed to by the Administrative Agent) outstanding Eurodollar Borrowings.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of any Eurodollar Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of any ABR Borrowing, not later than 1:00 p.m., New York City time, on the Business Day of the proposed Borrowing. Each such telephonic Borrowing Request shall be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request signed by a Responsible Officer of the Borrower. Each such telephonic and written Borrowing Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) whether the requested Borrowing is to be a Term Borrowing (specifying the Class thereof) or a Revolving Borrowing;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account of the Borrower to which funds are to be disbursed or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), the identity of the Issuing Bank that made such LC Disbursement.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one week's duration (if generally available) or otherwise of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the applicable Class or Classes of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans. (a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans in dollars to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of the outstanding Swingline Loans exceeding $100,000,000, (ii) the aggregate principal amount of outstanding Swingline Loans of any Swingline Lender exceeding the Swingline Commitment of such Swingline Lender, (iii) the Revolving Credit Exposure of any Lender exceeding its Revolving Commitment, (iv) the Aggregate Revolving Credit Exposure exceeding the Aggregate Revolving Commitment or (v) in the case of any extension of the Revolving Maturity Date pursuant to Section 2.08(d), the sum of the Swingline Exposure attributable to Swingline Loans maturing after any Existing Revolving Maturity Date and the LC Exposure attributable to Letters of Credit expiring after such Existing Revolving Maturity Date exceeding the sum of the Revolving Commitments that shall have been extended to a date after the latest maturity date of such Swingline Loans and the latest expiration date of such Letters of Credit; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. The failure of any Swingline Lender to make any Swingline Loan required to be made by it shall not relieve any other Swingline Lender of its obligations hereunder; provided that the Swingline Commitments of the Swingline Lenders are several and no Swingline Lender shall be responsible for any other Swingline Lender's failure to make Swingline Loans as required.

(b) To request a Swingline Borrowing, the Borrower shall notify the Administrative Agent and each applicable Swingline Lender of such request by telephone not later than 2:30 p.m., New York City time, on the day of the proposed Swingline Borrowing. Each such telephonic Borrowing Request shall be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request signed by a Responsible Officer of the Borrower. Each such telephonic and written Borrowing Request shall be irrevocable and shall specify the Swingline Lender or Swingline Lenders that are requested to provide the requested Swingline Borrowing, the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan to be made by each Swingline Lender and the location and number of the account of the Borrower to which funds are to be disbursed or, in the case of any Swingline Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), the identity of the Issuing Bank that has made such LC Disbursement. Promptly following the receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Swingline Lender of the details thereof and of the amount of such Swingline Lender's Swingline Loan to be made as part of the requested Swingline Borrowing. Each Swingline Lender shall make each Swingline Loan to be made by it hereunder available to the Borrower by means of a wire transfer to the account specified in such Borrowing Request or to the applicable Issuing Bank, as the case may be, by 4:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) Any Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 p.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by such Swingline Lender. Such notice shall specify the aggregate amount of the Swingline Loans made by such Swingline Lender in which the Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees to pay, promptly upon receipt of notice as provided above (and in any event, if such notice is received by 12:00 p.m., New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day, and if received after 12:00 p.m., New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to the Administrative Agent, for the account of the applicable Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, each Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.03. Each Revolving Lender further acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this Section 2.04(c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this Section 2.04(c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.04(c)), and the Administrative Agent shall promptly remit to the applicable Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this Section 2.04(c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by any Swingline Lender from the Borrower (or other Persons on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent, and any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this Section 2.04(c) and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this Section 2.04(c) shall not constitute a Loan and shall not relieve the Borrower of its obligation to repay such Swingline Loan.

(d) From time to time, the Borrower may by notice to the Administrative Agent and the Revolving Lenders designate as additional Swingline Lenders one or more Revolving Lenders or Affiliates of any Revolving Lender that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender or such Affiliate of any appointment as a Swingline Lender hereunder shall be evidenced by a written agreement among the Borrower, the Administrative Agent and such accepting Revolving Lender or Affiliate, which shall set forth the Swingline Commitment of such Revolving Lender or Affiliate, and, from and after the effective date of such agreement, (i) such Revolving Lender or Affiliate shall have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Swingline Lender" shall be deemed to include such Revolving Lender or Affiliate in its capacity as a Swingline Lender.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower, at its option, may request, as the applicant thereof for the support of the obligations of the Borrower or the Restricted Subsidiaries, any Issuing Bank to issue Letters of Credit denominated in dollars, in form and on terms reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the LC Availability Period, or to amend or extend any Letter of Credit previously issued. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower or any Restricted Subsidiary to, or entered into by the Borrower or any Restricted Subsidiary with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. A Letter of Credit issued by an Issuing Bank will only be of a type approved for issuance hereunder by such Issuing Bank (it being understood and agreed that standby Letters of Credit shall be deemed of the type that is approved), and issuance, amendment and extension of Letters of Credit shall be subject to its customary policies and procedures for issuance of letters of credit. On the Availability Date, each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including Sections 2.05(d) and 2.05(e)), to be a Letter of Credit issued hereunder for the account of the Borrower. An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law, rule, regulation or orders of any Governmental Authority applicable to such Issuing Bank or any request, rule, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it.

(b) Notice of Issuance, Amendment or Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit (other than an automatic extension permitted under this Section 2.05(b))), the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to an Issuing Bank and the Administrative Agent, no later than the applicable LC Notice Time, (i) a completed written Notice of LC Request requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.05(c)), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit and (ii) unless otherwise agreed to by the applicable Issuing Bank, a completed and executed letter of credit application on such Issuing Bank's standard form. A Letter of Credit shall be issued, amended or extended only if (and upon each issuance, amendment or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the aggregate LC Exposure shall not exceed $350,000,000, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by any Issuing Bank shall not exceed the LC Commitment of such Issuing Bank (unless otherwise agreed by such Issuing Bank), (iii) the Revolving Credit Exposure of any Revolving Lender shall not exceed the Revolving Commitment of such Revolving Lender, (iv) the Aggregate Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment and (v) in the case of any extension of the Revolving Maturity Date pursuant to Section 2.08(d), the sum of the LC Exposure attributable to Letters of Credit expiring after any Existing Revolving Maturity Date and the Swingline Exposure attributable to Swingline Loans maturing after such Existing Revolving Maturity Date shall not exceed the sum of the Revolving Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of such Swingline Loans. A Letter of Credit shall not be issued or extended (other than any extension pursuant to automatic extension provisions thereof after the date on which the applicable Issuing Bank ceases to have the right to prevent such extension), or amended to increase the stated amount thereof, if the Issuing Bank that is the issuer thereof shall have received written notice from a Majority in Interest of the Revolving Lenders, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance, extension or amendment of the applicable Letter of Credit (or, in the case of an automatic extension, at least one Business Day prior to the time by which election not to extend must be made by the applicable Issuing Bank), that one or more applicable conditions contained in Section 4.03 shall not be satisfied. Each Issuing Bank shall promptly (and in any event within one Business Day) notify the Administrative Agent of each issuance, amendment, extension or expiry of, and of each drawing under, each Letter of Credit issued by such Issuing Bank, and shall provide to the Administrative Agent such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank. Without limiting the foregoing, each Issuing Bank shall deliver a Notice of LC Activity to the Administrative Agent and the Borrower within one Business Day of the issuance, amendment, extension or expiry of, and of each drawing under, a Letter of Credit issued by such Issuing Bank. Such Notice of LC Activity shall include, to the extent applicable, (A) a copy of the applicable Letter of Credit (or, if applicable, any amendment thereof), (B) information with respect to the stated amount, beneficiary and expiration date of such Letter of Credit and (C) information with respect to the amendment, extension or expiry of, or drawing under, such Letter of Credit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date that is five Business Days prior to the Revolving Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.05(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that (i) its obligation to acquire participations pursuant to this Section 2.05(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) or similar terms of the Letter of Credit itself permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Revolving Commitments, and (ii) each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 2.05(b) or 4.03.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 p.m., New York City time, not later than the next Business Day following the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 2:00 p.m., New York City time, on the date such LC Disbursement is made, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 p.m., New York City time, on the Business Day next following the date on which the Borrower receives such notice by such time; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be

financed with an ABR Revolving Borrowing or a Swingline Borrowing in an equivalent amount and, to the extent such Issuing Bank shall have received the proceeds thereof as contemplated by Section 2.06(a), the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Borrowing. If the Borrower fails to make such payment when due, the applicable Issuing Bank shall give prompt notice and details thereof to the Administrative Agent, whereupon the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.05(e)), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.05(e), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this Section 2.05(e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this Section 2.05(e) to reimburse any Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.05(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) or similar terms of the Letter of Credit itself permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Revolving Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05(f), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders or the Issuing Banks, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in

transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, except in the case of gross negligence or willful misconduct on the part of an Issuing Bank (as determined by a court of competent jurisdiction in a final and non-appealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank that is the issuer of such Letter of Credit shall, within the time allowed by applicable law or the specific terms of such Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone, fax or email (and, in the case of telephonic notice, promptly confirmed by fax or email) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement in full, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.05(e), then Section 2.13(d) shall apply. Interest accrued pursuant to this Section 2.05(h) shall be paid to the Administrative Agent for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to Section 2.05(e) to reimburse the applicable Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(i) Replacement of Issuing Banks. Any Issuing Bank may be replaced with any Revolving Lender (or any Affiliate thereof) at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank, and consented to by the replaced Issuing Bank (such consent not to be unreasonably delayed or withheld), which agreement shall set forth the LC Commitment of the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall, unless otherwise provided in such written agreement, remain a party hereto and shall continue to have all the rights and, if any Letters of Credit issued by it shall continue to be outstanding, the obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, a Majority in Interest of the Revolving Lenders) demanding the deposit of cash collateral pursuant to this Section 2.05(j), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (g) or (h) of Article VII. The Borrower also shall deposit cash collateral in accordance with this Section 2.05(j) as and to the extent required by Section 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall, notwithstanding anything to the contrary in the Security Documents, be applied by the Administrative Agent to reimburse any Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the

consent of a Majority in Interest of the Revolving Lenders and (ii) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.20, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as promptly as practicable to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or the remaining cash collateral and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent and the Revolving Lenders designate as additional Issuing Banks one or more Revolving Lenders (or any Affiliate of any Revolving Lender as agreed between such Revolving Lender and the Borrower) that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender or such Revolving Lender's Affiliate of any appointment as an Issuing Bank hereunder shall be evidenced by a written agreement among the Borrower, the Administrative Agent and such accepting Revolving Lender or its Affiliate, as the case may be, which shall set forth the LC Commitment of such Lender or its Affiliate, as the case may be, and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Revolving Lender or its Affiliate in its capacity as an Issuing Bank.

(l) LC Exposure Determination. For all purposes of this Agreement, (i) the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the amount thereof shall be deemed to be the maximum amount that may be drawn under such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum amount may be immediately drawn at the time of determination, and (ii) if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Revolving Lender hereunder shall remain in full force and effect until the Issuing Banks and the Revolving Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(m) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that any Letter of Credit issued or outstanding hereunder (including any Existing Letter of Credit) supports any obligations of, or is for the account of, a Subsidiary of the Borrower, or states that a Subsidiary of the Borrower is the "account party", "applicant", "customer", "instructing party" or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for any of its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders, such transfers to be made by (i) 12:00 p.m., New York City time, in the case of Eurodollar Borrowings and (ii) 3:00 p.m., New York City time, in the case of ABR Borrowings, in each case on the date such Loan is made; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such amounts available to the Borrower by promptly remitting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to refinance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank specified by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any 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 2.06(a) 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 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 (i) in the case a payment to be made by such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on

interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If the Borrower and such Lender shall both 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. 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.

SECTION 2.07. Interest Elections. (a) Each Revolving Borrowing and Term Borrowing initially shall be of the Type and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07 shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required to be delivered under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be confirmed promptly by delivery to the Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Borrower.

(c) Each telephonic and written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one week's duration (if generally available) or otherwise of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class or Classes of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Term Borrowing, be continued as a Eurodollar Borrowing for an additional Interest Period of three months or (ii) in the case of a Revolving Borrowing, be converted to an ABR Revolving Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default under clause (g) or (h) of Article VII has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of the Term Lenders of any Class (in the case of Term Borrowings of such Class) or a Majority in Interest of the Revolving Lenders (in the case of Revolving Borrowings), notifies the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each case, so long as such Event of Default is continuing (i) no outstanding Term Borrowing of such Class and/or outstanding Revolving Borrowing, as the case may be, may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Term Borrowing of such Class and/or each Revolving Borrowing, as the case may be, shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments; Extensions; Incremental Facilities. (a) Unless previously terminated, (i) the Tranche A Term Commitments shall automatically terminate at the earlier of (x) 5:00 p.m., New York City time, on the Availability Date and (y) the Commitment Termination Date and (ii) the Revolving Commitments, the LC Commitments and the Swingline Commitments shall automatically terminate at the earlier to occur of (x) the Revolving Maturity Date (or in the case of the LC Commitments, the last day of the LC Availability Period) and (y) unless the Availability Date shall have occurred on or prior to the Commitment Termination Date, the Commitment Termination Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the aggregate amount of the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $10,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.11, (A) the Revolving Credit Exposure of any Lender would exceed its Revolving Commitment or (B) the Aggregate Revolving Credit Exposure would exceed the Aggregate Revolving Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.08(b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class or Classes of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08(c) shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or any other event specified in such notice, 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. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

(d) The Borrower may, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders of the applicable Class) given not less than 30 days prior to the Revolving Maturity Date or the Tranche A Term Maturity Date, as applicable, in each case at any time in effect (but in each case not more than once in any calendar year), request that the Revolving Lenders or the Tranche A Term Lenders, as the case may be, extend the Revolving Maturity Date or the Tranche A Term Maturity Date, as the case may be, for an additional one-year period (a "Maturity Extension Request"); provided that there shall not be more than two extensions of the Revolving Maturity Date and two extensions of the Tranche A Term Maturity Date under this Section 2.08(d) during the term of this Agreement; provided, further, that after giving effect to any such extension, each of the Revolving Maturity Date and the Tranche A Term Maturity Date shall be no later than the date that is five years after the effective date of such extension. Each Lender of the applicable Class shall, by notice to the Borrower and the Administrative Agent given not later than the 20th day after the date of the Administrative Agent's receipt of the applicable Maturity Extension Request, advise the Borrower whether or not it agrees to the requested extension (each Lender of the applicable Class agreeing to a requested extension being called a "Consenting Lender" and each Lender of the applicable Class declining to agree to a requested extension being called a "Declining Lender"). Any Lender of the applicable Class that has not so advised the Borrower and the Administrative Agent by such day shall be deemed to have declined to agree to such extension and shall be a Declining Lender. If Lenders of the applicable Class constituting the Majority in Interest of Lenders of such Class shall have agreed to a Maturity Extension Request, then the Revolving Maturity Date or the Tranche A Term Maturity Date, as applicable, shall, as to the Consenting Lenders, be extended by one year to the anniversary of the Revolving Maturity Date or the Tranche A Term Maturity Date, as applicable, theretofore in effect. The decision to agree or withhold agreement to any Maturity Extension Request shall be at the sole discretion of each Lender of the

applicable Class. The Revolving Commitment of each Declining Lender shall terminate and the principal amount of any outstanding Loans of the applicable Class made by Declining Lenders, together with accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Declining Lenders hereunder, shall be due and payable on the Revolving Maturity Date or the Tranche A Maturity Date, as applicable, in effect prior to giving effect to any such extension (such Maturity Date being called the "Existing Revolving Maturity Date" or the "Existing Tranche A Term Maturity Date", as applicable). In the case of a Maturity Extension Request in respect of the Revolving Maturity Date, on the Existing Revolving Maturity Date the Borrower shall also make such other prepayments of the Revolving Loans and the Swingline Loans pursuant to Section 2.11 as shall be required in order that, after giving effect to the termination of the Revolving Commitments of, and all payments to, Declining Lenders pursuant to this Section 2.08(d), (i) no Lender's Revolving Credit Exposure shall exceed such Lender's Revolving Commitment and (ii) the Aggregate Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment. Notwithstanding the foregoing, (A) no extension of any Maturity Date pursuant to this Section 2.08(d) shall become effective unless the Administrative Agent shall have received documents consistent with those delivered under Sections 4.02(b) through 4.02(d), giving effect to such extension, and (B) the Revolving Maturity Date, the Revolving Availability Period and the LC Availability Period, as such terms are used in reference to any Issuing Bank or any Letter of Credit issued by such Issuing Bank or in reference to any Swingline Lender or any Swingline Loans, may not be extended with respect to any Issuing Bank or any Swingline Lender without the prior written consent of such Issuing Bank or such Swingline Lender, as applicable (it being understood and agreed that, in the event any Issuing Bank or any Swingline Lender, as applicable, shall not have consented to any such extension, (x) such Issuing Bank shall continue to have all the rights and obligations of an Issuing Bank hereunder, and such Swingline Lender shall continue to have all the rights and obligations of a Swingline Lender hereunder, in each case through the applicable Existing Revolving Maturity Date (or the Revolving Availability Period or the LC Availability Period determined on the basis thereof, as applicable), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit or to make any Swingline Loan, as applicable (but shall continue to be entitled to the benefits of Sections 2.04, 2.05, 2.15, 2.17, 9.03 and 9.09 as to Letters of Credit issued or Swingline Loans made prior to such time), and (y) the Borrower shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Bank to be zero no later than the day on which such LC Exposure would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable Existing Revolving Maturity Date pursuant to this Section 2.08(d) (and, in any event, no later than such Existing Revolving Maturity Date) and shall repay the principal amount of all outstanding Swingline Loans, together with any accrued interest thereon, on the Existing Revolving Maturity Date). In connection with any extension of a Maturity Date under this Section 2.08(d), the Administrative Agent and the Borrower may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.08(d); provided that the Administrative Agent shall post such amendment to the Lenders (which may be posted to the Electronic System) reasonably promptly after the effectiveness thereof.

(e) (i) The Borrower may on one or more occasions, by written notice to the Administrative Agent, executed by the Borrower and one or more Persons that are Eligible Assignees (any such Persons being called an "Increasing Revolving Lender" or an "Incremental Term Lender", as the case may be), which may include any Lender, cause new Revolving Commitments to be extended by the Increasing Revolving Lenders or cause the existing Revolving Commitments of the Increasing Revolving Lenders to be increased, as the case may be (any such extension or increase, a "Revolving Commitment Increase"), or Incremental Term Commitments to be extended by Incremental Term Lenders, in each case in an amount for each Increasing Revolving Lender or Incremental Term Lender, as the case may be, set forth in such notice; provided that (i) the aggregate amount of all Revolving Commitment Increases effected and Incremental Term Commitments established pursuant to this Section 2.08(e)(i) shall not exceed $500,000,000, (ii) each Increasing Revolving Lender and Incremental Term Lender (in each case, if not already a Lender hereunder) shall be subject to the approval of the Administrative Agent and, in the case of Increasing Revolving Lenders (if not already a Revolving Lender hereunder), each Issuing Bank and each Swingline Lender, in each case to the extent such consent would be required for an assignment to such Eligible Assignee under Section 9.04 and which consent shall not be unreasonably withheld or delayed, (iii) each Increasing Revolving Lender and Incremental Term Lender and the Borrower shall execute and deliver an Incremental Facility Agreement and (iv) no Lender shall be required to participate in any Revolving Commitment Increase or provide any Incremental Term Commitment. The terms and conditions of any Incremental Term Loans shall be, except as otherwise set forth herein or as determined by the Borrower and the Incremental Term Lenders providing such Incremental Term Loans and set forth in the applicable Incremental Facility Agreement, identical to those of the Tranche A Term Loans (except for any differences in upfront fees that do not affect, or any de minimis differences in scheduled amortization that are required to preserve, fungibility for U.S. tax purposes); provided that (A) no Incremental Term Loans shall have a Maturity Date earlier than the Tranche A Term Maturity Date, (B) the weighted average life to maturity of any Incremental Term Loans determined at the time of the incurrence thereof shall be no shorter than the weighted average life to maturity applicable to the then outstanding Tranche A Term Loans (without giving effect to any prepayments (other than amortization)) and (C) other terms of any Incremental Term Loans may differ if reasonably satisfactory to the Borrower and the applicable Incremental Term Lenders; provided, further, that (1) any Incremental Term Loans may participate in any mandatory prepayment of Tranche A Term Loans on a pro rata basis (or on a basis less than pro rata), but not on a basis that is more favorable than pro rata and (2) if the other terms (other than pricing and fee terms) of any Incremental Term Loans are not consistent with those of the Tranche A Term Loans, (x) such other terms shall be reasonably acceptable to the Administrative Agent or (y) if such terms are beneficial to the Lenders, this Agreement shall be amended to include such terms for the benefit of all Lenders. Any Incremental Term Commitments established pursuant to an Incremental Facility Agreement that have identical terms and conditions (except for any differences in upfront fees that do not affect fungibility for U.S. tax purposes), and any Incremental Term Loans

made thereunder, shall be designated as a separate series (each a "Series") of Incremental Term Commitments and Incremental Term Loans for all purposes of this Agreement. Subject to the terms and conditions set forth herein and in the applicable Incremental Facility Agreement, each Lender holding an Incremental Term Commitment of any Series shall make a Loan to the Borrower in an amount equal to such Incremental Term Commitment on the date specified in such Incremental Facility Agreement.

(ii) Notwithstanding the foregoing, no Revolving Commitment Increase or Incremental Term Commitment shall become effective under this Section 2.08(e) unless the Administrative Agent shall have received documents consistent with those delivered under Sections 4.02(b) through 4.02(d), giving effect to such Revolving Commitment Increase or Incremental Term Commitment. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.08(e); provided that the Administrative Agent shall post such amendment to the Lenders (which may be posted to the Electronic System) reasonably promptly after the effectiveness thereof.

(iii) On the effective date (the "Revolving Increase Effective Date") of any Revolving Commitment Increase, (A) the aggregate principal amount of the Revolving Borrowings outstanding (the "Outstanding Revolving Borrowings") immediately prior to giving effect to such Revolving Commitment Increase on the Revolving Increase Effective Date shall be deemed to be paid; (B) each Increasing Revolving Lender that shall have been a Revolving Lender prior to such Revolving Commitment Increase shall pay to the Administrative Agent in same day funds an amount equal to the difference between (1) the product of (x) such Revolving Lender's Applicable Percentage (calculated after giving effect to such Revolving Commitment Increase) multiplied by (y) the amount of the Subsequent Revolving Borrowings (as hereinafter defined) and (2) the product of (x) such Revolving Lender's Applicable Percentage (calculated without giving effect to such Revolving Commitment Increase) multiplied by (y) the amount of the Outstanding Revolving Borrowings; (C) each Increasing Revolving Lender that shall not have been a Revolving Lender prior to such Revolving Commitment Increase shall pay to the Administrative Agent in same day funds an amount equal to the product of (1) such Increasing Revolving Lender's Applicable Percentage (calculated after giving effect to such Revolving Commitment Increase) multiplied by (2) the amount of the Subsequent Revolving Borrowings; (D) after the Administrative Agent receives the funds specified in clauses (B) and (C) above, the Administrative Agent shall pay to each Non-Increasing Revolving Lender the portion of such funds that is equal to the difference between (1) the product of (x) such Non-Increasing Revolving Lender's Applicable Percentage (calculated without giving effect to such Revolving Commitment Increase) multiplied by (y) the amount of the Outstanding Revolving Borrowings, and (2) the product of (x) such Non-Increasing Revolving Lender's Applicable Percentage (calculated after giving effect to such Revolving Commitment Increase) multiplied by (y) the amount of the Subsequent Revolving Borrowings;

(E) after the effectiveness of such Revolving Commitment Increase, the Borrower shall be deemed to have made new Revolving Borrowings (the "Subsequent Revolving Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Outstanding Revolving Borrowings of the Types and for the Interest Periods specified in the Borrowing Request delivered in accordance with Section 2.03; (F) each Non-Increasing Revolving Lender and each Increasing Revolving Lender shall be deemed to hold its Applicable Percentage of each Subsequent Revolving Borrowing (each calculated after giving effect to such Revolving Commitment Increase); and (G) the Borrower shall pay to each Increasing Revolving Lender and each Non-Increasing Revolving Lender any and all accrued but unpaid interest on the Outstanding Revolving Borrowings. The deemed payments made pursuant to clause (A) above in respect of each Eurodollar Revolving Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the Revolving Increase Effective Date occurs other than on the last day of the Interest Period relating thereto.

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date applicable to such Revolving Loan, (ii) to the Administrative Agent for the account of each Term Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Administrative Agent for the account of each Swingline Lender the then unpaid principal amount of each Swingline Loan made by such Swingline Lender on the earlier of the Revolving Maturity Date and the date that is the seventh day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to prepay all Swingline Loans then outstanding on a pro rata basis.

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

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made to the Borrower hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.09(b) or 2.09(c) shall, absent manifest error, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans or pay any other amounts due hereunder in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a nonnegotiable promissory note (a "Note") substantially in the form attached as, in the case of Revolving Loans, Exhibit K-1 or, in the case of Term Loans, Exhibit K-2, payable to such Lender (or, if requested by such Lender, to such Lender and its permitted registered assigns). Thereafter, the Loans evidenced by such Notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Notes payable to the payee named therein (or, if such Note is a registered Note, to such payee and its permitted registered assigns).

SECTION 2.10. Amortization of Term Loans. (a) The Borrower shall repay Tranche A Term Loans (i) on the last Business Day of each of the fifth through eighth full fiscal quarters ending after the Availability Date, in an amount equal to $2,500,000, (ii) on the last Business Day of each of the ninth through 12th full fiscal quarters ending after the Availability Date, in an amount equal to $5,000,000, (iii) on the last Business Day of each of the 13th through 16th full fiscal quarters ending after the Availability Date, in an amount equal to $7,500,000, and (iv) on the last Business Day of each of the 17th through 20th full fiscal quarters ending after the Availability Date, in an amount equal to $10,000,000, in each case as such amounts may be adjusted pursuant to Section 2.10(d).

(b) The Borrower shall repay Incremental Term Loans of any Series in such amounts and on such date or dates as shall be specified therefor in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Series (as such amounts may be adjusted pursuant to Section 2.10(d) or pursuant to such Incremental Facility Agreement).

(c) To the extent not previously paid, (i) each Tranche A Term Loan shall be due and payable on the Tranche A Term Maturity Date applicable to such Tranche A Term Loans and (ii) all Incremental Term Loans of any Series shall be due and payable on the Maturity Date applicable thereto.

(d) Any prepayment of the Tranche A Term Loans (i) pursuant to Section 2.11(a) shall be applied to reduce the subsequent scheduled repayments of the Tranche A Term Loans to be made pursuant to this Section 2.10 in the manner directed by the Borrower (or, in the absence of a direction by the Borrower, in direct order of maturity thereof) or (ii) pursuant to Section 2.11(b) shall be applied ratably to the subsequent scheduled repayments of the Tranche A Term Loans to be made pursuant to this Section 2.10. Any prepayment of an Incremental Term Loans of any Series shall be applied to reduce the subsequent scheduled repayments of Incremental Term Loans of such Series to be made pursuant to this Section 2.10 as shall be specified therefor in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Series.

(e) Prior to any repayment of any Term Loans of any Class under this Section 2.10, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such selection not later than 1:00 p.m., New York City time, three Business Days before the scheduled date of such repayment. Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amounts repaid.

SECTION 2.11. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 2.11(c); provided that each partial prepayment of any Borrowing pursuant to this Section 2.11(a) shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000.

(b) Prior to the Investment Grade Rating Date, in the event that, as a result of the receipt of any cash proceeds by the Borrower or any Restricted Subsidiary in connection with any sale, lease, transfer or other disposition of any asset, the Borrower or any Restricted Subsidiary would be required, pursuant to the terms of the documents or instruments evidencing or governing any Specified Debt, to prepay, redeem, repurchase or defease, or make an offer to prepay, redeem, repurchase or defease, such Specified Debt, then, prior to the time at which the Borrower or such Restricted Subsidiary would be required to make such prepayment, redemption, repurchase or defeasance or to make such offer, as applicable, the Borrower shall prepay the Tranche A Term Loans in an aggregate principal amount equal to the amount that would be required to eliminate under such Specified Debt such requirement to prepay, redeem, repurchase or defease, or make such an offer to prepay, redeem, repurchase or defease such Specified Debt.

(c) The Borrower shall notify the Administrative Agent (and, in the case of a prepayment of a Swingline Borrowing, each applicable Swingline Lender) by telephone (confirmed in writing) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 2:30 p.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Borrowing, not later than 1:00 p.m., New York City time, on the date of prepayment (or, in the case of any prepayment pursuant to Section 2.11(b), such shorter notice as shall be practicable under the circumstances). Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a prepayment pursuant to Section 2.11(b), a reasonably detailed calculation of the amount of such prepayment; provided that a notice of prepayment of Borrowings of any Class pursuant to Section 2.11(a) may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing (other than a notice relating solely to a Swingline Loan), the Administrative Agent shall advise the Lenders of the

applicable Class or Classes of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class and Type as provided in Section 2.02, except as necessary to apply fully the required amount of a prepayment pursuant to Section 2.11(b). In the event of any prepayment of Term Borrowings pursuant to Section 2.11(b) made at a time when Term Borrowings of more than one Class remain outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated among the Term Borrowings pro rata based on the aggregate principal amounts of outstanding Borrowings of each such Class; provided that the amounts so allocable to Incremental Term Loans of any Series may be applied to other Term Borrowings if so expressly provided in the applicable Incremental Facility Agreement. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee (a "Facility Fee"), which shall accrue at the Applicable Rate on the daily amount of the Revolving Commitment of such Revolving Lender (whether used or unused) during the period from and including the Availability Date to but excluding the date on which such Revolving Commitment terminates; provided that if such Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then the Facility Fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Accrued Facility Fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Availability Date; provided that any Facility Fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All Facility Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent (i) for the account of each Revolving Lender, a ticking fee, which shall accrue at a rate equal to 0.30% per annum on the daily amount of the Revolving Commitment of such Revolving Lender during the period from and including the date that is 90 days after the Closing Date to but excluding the Ticking Fee End Date and (ii) for the account of each Tranche A Term Lender, a ticking fee (collectively with the ticking fee referred to in clause (i) above, the "Ticking Fees"), which shall accrue at a rate equal to 0.30% per annum on the daily amount of the Tranche A Term Commitment of such Tranche A Term Lender during the period from and including the date that is 90 days after the Closing Date to but excluding the Ticking Fee End Date. Accrued Ticking Fees pursuant to this Section 2.12(b) shall be payable in full in arrears on the Ticking Fee End Date, shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent (i) for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit (an "LC Participation Fee"), which shall accrue at the Applicable Rate used to determine interest on Eurodollar Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Availability Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, (ii) for the account of each Issuing Bank, a fronting fee (a "Fronting Fee"), which shall accrue at a rate equal to 0.15% per annum (or, with respect to any Issuing Bank, such lesser amount as may be agreed between such Issuing Bank and the Borrower) and be payable on the aggregate face amount outstanding of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Availability Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure and (iii) to each Issuing Bank, such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. LC Participation Fees and Fronting Fees accrued through and including the last day of March, June, September and December of each year shall be payable on the 15th day of the month following such last day (or, if such 15th day is not a Business Day, on the next succeeding Business Day), commencing on the first such date to occur after the Availability Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate, and any such fees accruing after such date shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this Section 2.12(c) shall be payable within 10 days after demand. All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrower agrees to pay to the Administrative Agent and each of the Arrangers, for their own accounts, fees payable in the amounts and at the times separately agreed upon between the Borrower and such other parties.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of Facility Fees, Ticking Fees and LC Participation Fees, to the Lenders of the applicable Class. Absent manifest error, fees paid shall not be refundable under any circumstances.

(f) Within 10 days after the end of each fiscal quarter of the Borrower (commencing with the first fiscal quarter ending after the Availability Date), the Administrative Agent shall deliver to the Borrower a schedule (i) stating the aggregate amount of LC Participation Fees due and payable with respect to such fiscal quarter and (ii) stating the aggregate amount of Fronting Fees due and payable to each Issuing Bank with respect to such fiscal quarter. Promptly after receipt of each such schedule, (x) the Borrower shall compare such amounts with its own calculations of the LC Participation

Fees and Fronting Fees due and payable with respect to such fiscal quarter and (y) the Administrative Agent and the Borrower shall discuss the amounts set forth in each such schedule and shall, subject to the next sentence, agree on the amount of such fees to be paid by the Borrower for such fiscal quarter. Neither the failure of the Administrative Agent to deliver any such schedule, nor the inaccuracy of any such schedule, shall relieve the Borrower of its obligations to pay such fees hereunder. In the event the Borrower pays any such fees based on any such schedule or any such agreement by the Administrative Agent and the Borrower and the amount so paid by the Borrower is insufficient to satisfy its actual payment obligations under Section 2.12(a) or 2.12(c), then the Borrower shall remain liable for any such deficiency and the Borrower shall pay to the Administrative Agent (for its account, the account of the applicable Issuing Banks and/or the account of the Lenders, as applicable) the amount of any such deficiency within two Business Days of demand therefor.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (other than any Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Eurodollar Borrowing plus the Applicable Rate.

(c) Each Swingline Loan shall bear interest, for any day, at a rate per annum equal to the Swingline Benchmark Rate for such day plus (i) if such Swingline Benchmark Rate is determined by reference to clause (a) of the definition of such term, then the Applicable Rate applicable to Eurodollar Revolving Loans and (ii) if such Swingline Benchmark Rate is determined by reference to clause (b) of the definition of such term, then the Applicable Rate applicable to ABR Revolving Loans; provided that if any Swingline Lender shall have provided any notice pursuant to Section 2.04(c), then from and after the date of such notice (and until the Revolving Lenders shall hold no participations in any Swingline Loans), each Swingline Loan shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate applicable to ABR Revolving Loans.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% per annum plus the rate otherwise applicable to such Loan as provided above, (ii) in the case of overdue interest on any Loan, 2% per annum plus the rate applicable to ABR Loans that are of the same Class as such Loan or (iii) in the case of any other amount, 2% per annum plus the rate applicable to ABR Revolving Loans as provided above.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to Section 2.13(d) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate, LIBO Rate or Swingline Benchmark Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing of any Class:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period (including because the LIBO Screen Rate is not available or published on a current basis); provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that because of a change in circumstances affecting the Eurodollar market generally the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making, continuing, converting or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice (which may be telephonic) thereof to the Borrower and the Lenders of such Class as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a Eurodollar Borrowing shall be ineffective and such Borrowing shall continue as an ABR Borrowing and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00

p.m., New York City time, on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Lenders consent to such amendment. No replacement of the LIBO Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes and (D) the commencement or conclusion of any Benchmark Unavailability Period.

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) any request pursuant to Section 2.07 for a conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and, on the last day of the then current Interest Period applicable thereto, such Borrowing shall be continued as an ABR Borrowing, and (B) any request pursuant to Section 2.03 for a Eurodollar Borrowing shall be deemed to be a request for an ABR Borrowing.

(v) Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 2.14, 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 2.14.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including any compulsory loan requirement or insurance charge) against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participations therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Bank or the Administrative Agent of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or the Administrative Agent of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs or expense incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments, the Swingline Commitment or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the LC Commitment of or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in Section 2.15(a) or 2.15(b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to Section 2.15(a) or 2.15(b) for any increased costs or reductions incurred more than three months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.11(c) and is revoked in accordance herewith) or the failure to continue any Eurodollar Term Loan as a Eurodollar Loan for any Interest Period for which such Eurodollar Term Loan was automatically continued in accordance with Section 2.07(e) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted LIBO Rate for such Interest Period, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an Affiliate of such Lender) for dollar deposits from other banks in the London interbank market at the commencement of such period. A certificate of any Lender delivered to the Borrower setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Taxes except as required by applicable law; provided that if the Borrower or the Administrative Agent shall be required to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower or the Administrative Agent shall make such deductions and (iii) the Borrower or the Administrative Agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written 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) paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, and any penalties, interest and 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. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, 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) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any penalties, interest and 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. The indemnity under this Section 2.17(d) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, 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.

(f) (i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under any Loan Document shall, at the time or times reasonably requested by the Borrower or the Administrative Agent, deliver to the Borrower or the Administrative Agent such properly completed and executed documentation prescribed by applicable law or 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 2.17(f)(ii)(A), 2.17(f)(ii)(B) or 2.17(f)(ii)(D)) 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, in the event that the Borrower is a U.S. Person:

(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), 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:

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

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

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

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-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 L-4 on behalf of each such direct or indirect partner;

(C) 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 hereunder (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

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the 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 1471(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 Section 2.17(f)(ii)(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.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including additional amounts paid pursuant to this Section 2.17), 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 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any 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 to such indemnified party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.17(g) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.17 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.

(i) For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, reimbursement of LC Disbursements or of any amounts under Section 2.15, 2.16 or 2.17, or otherwise) or under any other Loan Document prior to the time expressly required hereunder or under such other Loan Document (or, if no such time is expressly required, prior to 12:00 p.m., New York City time) on the date when due in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account of the Administrative Agent as shall be specified by the Administrative Agent, except that payments required to be made directly to any Issuing Bank or any Swingline Lender shall be so made, payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to the other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder or under any other Loan Document shall be due on a day that is not a Business Day, (i) in the case of any payment due under Section 2.10(a) or 2.10(b), such payment shall be due on the immediately preceding Business Day and (ii) in the case of any other payment, the date for the payment thereof shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder and under the other Loan Documents shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in unreimbursed LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans or participations in unreimbursed LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in unreimbursed LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of

and accrued interest on their respective Loans and participations in unreimbursed LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.18(c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any other Loan Document or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any Eligible Assignee. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or such Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d), 2.05(e), 2.06(b) or 2.18(d), or any other Section hereof requiring any payment for the account of the Administrative Agent, any Issuing Bank or any Swingline Lender, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) In the event that any financial statements delivered under Section 5.01(a) or 5.01(b), or any Compliance Certificate delivered under Section 5.01(c), shall prove to have been materially inaccurate, and such inaccuracy shall have resulted in the payment of any interest or fees at rates lower than those that were in fact applicable for any period (based on the actual Total Leverage Ratio), then, if such inaccuracy is discovered prior to the termination of all Commitments and the repayment in full of the principal of all Loans and the reduction of the LC Exposure to zero, the Borrower shall pay to the Administrative Agent, for distribution to the Lenders (or former Lenders) as their interests may appear, the accrued interest or fees that should have been paid but were not paid as a result of such misstatement, solely to the extent such payment is requested in writing by the Administrative Agent, including at the request of any Lender, and the Administrative Agent provides to the Borrower a reasonably detailed calculation of such additional accrued interest and fees.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, 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 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 and delegation.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender becomes a Declining Lender, (iv) any Lender becomes a Defaulting Lender or (v) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 9.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, 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 Section 9.04), all its interests, rights (other than its existing rights to payment pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a Lender becoming a Declining Lender or from a failure to provide consent to a proposed amendment, waiver, discharge or termination, all its interests, rights (other than its existing rights to payment pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents as a Lender of the applicable Class) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent (and, if its consent would be required under Section 9.04, each Issuing Bank and each Swingline Lender), which consent shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interests as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) in the

case of any such assignment and delegation resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments, (D) in the case of any such assignment and delegation in respect of a Declining Lender, the assignee shall have consented (and hereby is deemed to have consented) to the extension of the applicable Maturity Date specified in the applicable Maturity Extension Request, (E) such assignment does not conflict with applicable law and (F) in the case of any such assignment and delegation resulting from the failure to provide a consent to a proposed amendment, waiver, discharge or termination, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and 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 and delegation required pursuant to this Section 2.19(b) may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Facility Fee and the Ticking Fee shall cease to accrue pursuant to Section 2.12(a) and 2.12(b) on the unused portion of the Commitment of such Defaulting Lender;

(b) the Commitment, Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall require, except as otherwise provided in Section 9.02, the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swingline Exposure or LC Exposure exists at the time a Revolving Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c) and, in the case of any Defaulting Lender that is a Swingline Lender, other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) and LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to

which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.05(d) and 2.05(e)) shall be reallocated among the Non-Defaulting Revolving Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of all Non-Defaulting Revolving Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure (in each case, excluding the portion thereof referred to above) does not exceed the sum of all Non-Defaulting Revolving Lenders' Revolving Commitments and (B) such reallocation does not result in the Revolving Credit Exposure of any Non-Defaulting Revolving Lender exceeding such Non-Defaulting Revolving Lender's Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (A) first, prepay the portion of such Defaulting Lender's Swingline Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay LC Participation Fees to such Defaulting Lender pursuant to Section 2.12(c) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the Swingline Exposure or the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the Facility Fees and the LC Participation Fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(c) shall be adjusted to give effect to such reallocation;

(v) if all or any portion of such Defaulting Lender's Swingline Exposure is neither reallocated nor reduced pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Swingline Lender or any other Lender hereunder, all Facility Fees that otherwise would have been payable pursuant to Section 2.12(a) to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment utilized by such Swingline Exposure) shall be payable to the Swingline Lenders (and allocated among them ratably based on the amount of such Defaulting Lender's Swingline Exposure attributable to Swingline Loans made by each Swingline Lender) until and to the extent that such Swingline Exposure is reallocated and/or reduced to zero; and

(vi) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all Facility Fees that otherwise would have been payable pursuant to Section 2.12(a) to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment utilized by such LC Exposure) and LC Participation Fees that otherwise would have been payable pursuant to Section 2.12(c) to such Defaulting Lender with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Revolving Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or extend any Letter of Credit, unless, in each case, the related exposure and the Defaulting Lender's then outstanding Swingline Exposure (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) or LC Exposure, as applicable, will be fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or cash collateral provided by the Borrower in accordance with Section 2.20(c), and participating interests in any such funded Swingline Loan or in any such issued, amended or extended Letter of Credit will be allocated among the Non-Defaulting Revolving Lenders in a manner consistent with Section 2.20(c) (and such Defaulting Lender shall not participate therein).

Subject to Section 9.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Revolving Lender as a result of such Non-Defaulting Revolving Lender's increased exposure following such reallocation. In the event that the Administrative Agent, the Borrower and, in the case of any Defaulting Lender that is a Revolving Lender, each Issuing Bank and each Swingline Lender each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then (i) in the case of any Defaulting Lender that is a Revolving Lender, the Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Revolving Lender's Revolving Commitment and on such date such Revolving Lender shall purchase at par such of the Revolving Loans and such funded participations in Swingline Loans and LC Disbursements of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Revolving Lender to hold such Revolving Loans and such participations in accordance with its Applicable Percentage and (ii) subject to clause (i) above in the case of a

Defaulting Lender that is a Revolving Lender, such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees ceasing to accrue during the period when it was a Defaulting Lender as set forth in this Section 2.20 and all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 9.02 and this Section 2.20 during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.20 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, the Borrower, any Issuing Bank, any Swingline Lender or any Non-Defaulting Revolving Lender may at any time have against, or with respect to, such Defaulting Lender.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to each of the Lenders and the Issuing Banks on the Closing Date, and each of the Borrower and Holdings represents and warrants to each of the Lenders and the Issuing Banks on the Availability Date and on each other date on which representations and warranties are required to be, or are deemed to be, made under the Loan Documents, as follows (it being agreed that (a) the only representations and warranties made by Holdings shall be the representations and warranties set forth in Sections 3.01, 3.02, 3.03, 3.04(a) (solely as to the Pro Forma Financial Statements), 3.10, 3.12, 3.16, 3.17 and 3.19, and only to the extent such representations and warranties relate to Holdings, (b) to the extent any representation and warranty relates to Holdings, such representation and warranty shall, subject to the foregoing clause (a), be made or deemed made only on and after the Availability Date, (c) to the extent any representation and warranty relates to any Guarantor (in its capacity as a Loan Party and not, for the avoidance of doubt, as part of any reference to Subsidiaries or Restricted Subsidiaries of the Borrower), such representation and warranty shall be made or deemed made only on and after the Availability Date, (d) the representations and warranties set forth in Sections 3.01(b), 3.12, 3.15(b) and 3.18 shall be made or deemed made only on and after the Availability Date and (e) the representations and warranties set forth in Section 3.18 shall cease to be made or deemed made after the Collateral and Guarantee Release Date):

SECTION 3.01. Existence and Power. (a) Hess GP is the sole general partner of the Borrower, subject to, on and after the Availability Date, the delegation referred to in Section 3.01(b). Each of Holdings and each Loan Party (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and (ii) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

(b) As of the Availability Date, Hess GP has delegated to Holdings its power and authority to manage and control the business and affairs of the Borrower, and Holdings has accepted such delegation.

SECTION 3.02. Power and Authority. The Financing Transactions to be entered into by Holdings and each Loan Party (a) have been duly authorized by all necessary corporate or other organizational action of such Person and are within such Person's corporate or other organizational power, (b) do not require the approval of such Person's shareholders or other equity holders, except where such approvals have been obtained, and (c) do not and will not violate any provision of law or of its organizational documents, or result (alone or with notice or lapse of time, or both) in the breach of or constitute a default or require any consent under (other than pursuant to the HIP Consent Solicitation or the Exchange Offer), or result in the creation of any Lien (other than any Lien created pursuant to the Security Documents) upon any property or assets of such Person pursuant to, any indenture or other agreement or instrument to which such Person is a party or by which such Person or its property may be bound or affected. The Financing Transactions do not require any license, consent or approval of, or advance notice to or advance filing with (other than filings necessary to perfect Liens created pursuant to the Security Documents), any Governmental Authority, except where such license, consent or approval has been obtained or such notice or filing has been made. The Borrower and each other Loan Party has all power and authority and all material Governmental Approvals required for the ownership and operation of its properties and the conduct of its business, except where the failure to have such Governmental Approvals, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrower, and each other Loan Document, when delivered by Holdings or any Loan Party, will be duly executed and delivered by Holdings or such Loan Party, as the case may be. This Agreement constitutes the legal, valid and binding obligation of the Borrower and, on and after the Availability Date, of Holdings, and each other Loan Document, when delivered by Holdings or any Loan Party, will constitute the legal, valid and binding obligation of Holdings or such Loan Party, as applicable, in each case, enforceable against the Borrower, Holdings or such Loan Party, as applicable, in accordance with its terms, except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect.

SECTION 3.04. Financial Condition; No Material Adverse Effect.(a) The Historical Financial Statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its Consolidated Subsidiaries or HIP and its Consolidated Subsidiaries, as applicable, as of the dates thereof and for the periods covered thereby in conformity with GAAP, subject to, in the case of unaudited financial statements, normal year-end audit adjustments and the absence of certain footnotes. The Pro Forma Financial Statements (i) have been prepared by Holdings in good faith, based on the assumptions believed by Holdings on the date of the Exchange Offering Memorandum to provide a reasonable basis for presenting the significant effects of the Transactions, and the pro forma adjustments reflected therein give appropriate effect to those assumptions and are properly applied in the Pro Forma Financial Statements and (ii) present fairly, in all material respects, the pro forma effect of events that are (A) directly attributable to the Transactions, (B) factually

supportable and (C) with respect to the statements of operations, expected to have a continuing impact on the combined results, had the Transactions had taken place on June 30, 2019, in the case of the unaudited pro forma condensed combined balance sheet, and as of January 1, 2016, in the case of the unaudited pro forma condensed combined statements of operations.

(b) Since December 31, 2018, there has been no event, development or circumstance that has had or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, operations or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole.

SECTION 3.05. Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Restricted Subsidiary that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.06. No ERISA Plans. Neither the Borrower nor any Restricted Subsidiary maintains or contributes to, or has ever maintained or contributed to (or has or had an obligation to contribute to), any Plan.

SECTION 3.07. Environmental Matters. Except for matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (a) (i) each of the Borrower and the Restricted Subsidiaries has obtained all permits, licenses and other authorizations which are required under all Environmental Laws, including laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials and (ii) the Borrower and the Restricted Subsidiaries are in compliance with all terms and conditions of all required permits, licenses and authorizations, and all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables, contained in those laws or contained in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder and (b) none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.08. Compliance with Law. The Borrower and each Restricted Subsidiary is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.09. Federal Regulations. No part of the proceeds of the Loans or any Letter of Credit will be used, directly or indirectly, for any purpose that violates (including on the part of any Lender) any of the regulations of the Board, including Regulations U and X.

SECTION 3.10. Investment Company Status. None of Holdings, the Borrower or any other Loan Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.11. Disclosure. Neither the Confidential Information Memorandum nor any of the other reports, financial statements, certificates or other information relating to the Borrower and its Subsidiaries or their businesses furnished by or on behalf of the Borrower to the Administrative Agent, any Arranger, any Lender or any Issuing Bank in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder, when taken as a whole, contained at the time such information was delivered (or, if such information expressly related to a specific date, as of such specific date) any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to forecasts or projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by the preparers thereof to be reasonable at the time made and at the time so furnished (it being understood that such forecasts and projections may vary from actual results and that such variances may be material).

SECTION 3.12. Subsidiaries; Equity Investments. Schedule 3.12 sets forth, as of the Availability Date, the name and jurisdiction of organization of, and the percentage of each class of Equity Interests owned by, the Borrower or any of its Subsidiaries in (a) each Subsidiary and (b) each other Person, and identifies each Material Subsidiary.

SECTION 3.13. Properties. Each of the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property (including its Mortgaged Properties), except where the failure to have such good title or valid leasehold interests, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and subject to any Liens permitted under Section 6.02.

SECTION 3.14. Taxes. Each of the Borrower and the Restricted Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed by it and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.15. Solvency. (a) On the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

(b) On the Availability Date, immediately after the consummation of the Transactions to occur on such date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.16. Anti-Corruption Laws and Sanctions. Hess, solely as of the Closing Date, and Holdings and the Borrower have each implemented and maintain in effect policies and procedures designed reasonably to ensure compliance by Holdings, the Borrower and its Subsidiaries and their respective directors, officers, employees and agents (and the directors, officers, employees and agents of Hess and its Subsidiaries that are engaged in the operations of Holdings, the Borrower and its Subsidiaries) with applicable Anti-Corruption Laws and Sanctions. Holdings, the Borrower and its Subsidiaries and, to the knowledge of Holdings and the Borrower, their respective directors, officers, employees and agents (and the officers, employees and agents of Hess and its Subsidiaries that are engaged in the operations of Holdings, the Borrower and its Subsidiaries) are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects. None of (a) Holdings, the Borrower, any of the Borrower's Subsidiaries or, to the knowledge of Holdings and the Borrower, any of their respective directors, officers or employees (or any of the directors, officers and employees of Hess and its Subsidiaries that are engaged in the operations of Holdings, the Borrower and its Subsidiaries), or (b) to the knowledge of Holdings and the Borrower, any agent of Holdings, the Borrower or any Subsidiary of the Borrower (or any agent of Hess and its Subsidiaries that is engaged in the operations of Holdings, the Borrower and its Subsidiaries) that will act in any capacity in connection with or benefit from any of the credit facilities established hereby, is a Sanctioned Person.

SECTION 3.17. Compliance with Material Agreements. Each of Holdings, the Borrower and each of its Subsidiaries is, and, to the knowledge of Holdings and the Borrower, Hess and its other Subsidiaries are, in compliance with each Material Agreement, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.18. Collateral Matters. (a) The Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral (as defined therein) and (i) when the Collateral (as defined therein) constituting certificated securities (as defined in the Uniform Commercial Code) is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties thereunder in such Collateral, prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the remaining Collateral (as defined therein) to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02.

(b) Each Mortgage, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable (except as enforceability thereof may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect) security interest in all the applicable mortgagor's right, title and interest in and to the Mortgaged Properties subject thereto and the proceeds thereof, and when the Mortgages have been filed in the jurisdictions specified therein, to the extent the filing of a Mortgage in such jurisdictions can perfect a security interest in all right, title and interest of the mortgagors in the Mortgaged Properties and the proceeds thereof, the Mortgages will constitute a fully perfected security interest in all right, title and interest of the mortgagors in the Mortgaged Properties and the proceeds thereof, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02.

(c) Upon the recordation of the IP Security Agreements with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and the filing of the financing statements referred to in Section 3.18(a), the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the Intellectual Property (as defined in the Collateral Agreement) in which a security interest may be perfected by filing in the United States of America, in each case prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02 (it being understood that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a security interest in such Intellectual Property acquired by the Loan Parties after the Availability Date).

(d) Each Security Document, other than any Security Document referred to in Sections 3.18(a) through 3.18(c), upon execution and delivery thereof by the parties thereto and the making of the filings and taking of the other actions provided for therein, will be effective under applicable law to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral subject thereto, and will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the Collateral subject thereto, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02.

SECTION 3.19. EEA Financial Institutions. Neither Holdings nor any Loan Party is an EEA Financial Institution.

ARTICLE IV

Conditions

SECTION 4.01. Conditions to Closing. This Agreement shall become effective on the date on which each of the following conditions shall be satisfied; provided that the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder are subject to satisfaction (or waiver in accordance with Section 9.02) of the conditions precedent set forth in Sections 4.02 and 4.03:

(a) The Administrative Agent shall have received from each party hereto (other than Holdings) either (i) a counterpart of this Agreement signed on behalf of such party or (ii) evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission) that such party has signed a counterpart of this Agreement (it being understood that arrangements will be made to subsequently deliver original executed counterparts if requested by the parties hereto).

(b) The Lenders shall have received at least three Business Days prior to the Closing Date (or such later date as the Administrative Agent may agree to in its reasonable discretion) (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and (ii) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower, in each case, if and to the extent requested by any Lender in a written notice to the Borrower at least 10 Business Days prior to the Closing Date (it being understood that, upon the execution and delivery by such Lender of its counterpart of this Agreement, the condition set forth in this paragraph shall be deemed to be satisfied with respect to any such request by such Lender).

SECTION 4.02. Conditions to Availability. The obligation of each Lender to make its initial Loan and of each Issuing Bank to issue its initial Letter of Credit hereunder is subject to the occurrence of the Closing Date and the satisfaction (or waiver in accordance with Section 9.02) of the following conditions precedent:

(a) The Administrative Agent shall have received (i) from Holdings either (A) a counterpart of the Joinder Agreement signed on behalf of Holdings or (B) evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission) that Holdings has signed a counterpart of the Joinder Agreement, (ii) from the Borrower and each Designated Subsidiary (A) either (1) a counterpart of the Guarantee Agreement signed on behalf of such Person or (2) evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission) that such Person has signed a counterpart of the Guarantee Agreement and (B) either (1) a counterpart of the Collateral Agreement and each other Security Document to be entered into by such Person on the Availability Date, in each case, signed on behalf of such

Person or (2) evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission) that such Person has signed a counterpart of the Collateral Agreement and each such other Security Document (it being understood, in each case, that arrangements will be made to subsequently deliver original executed counterparts if requested by the parties hereto).

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders and dated the Availability Date) of counsel to Holdings and each of the Loan Parties, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received documents and certificates relating to the organization, existence and good standing of Holdings and the Loan Parties, the authorization of the Transactions, the incumbency of the persons executing this Agreement and the other Loan Documents on behalf of Holdings and the Loan Parties and any other legal matters relating to Holdings, the Loan Parties, any Loan Document or the Transactions that shall have been reasonably requested by the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate, dated the Availability Date and signed by a Financial Officer of the Borrower, confirming satisfaction as of the Availability Date of the conditions set forth in Sections 4.02(f), 4.02(h) and 4.02(i) and, giving pro forma effect to the Transactions to occur on or prior to the Availability Date, Sections 4.03(a) and 4.03(b) (with all references in such Sections to a Credit Event being deemed to be references to the Availability Date).

(e) The Administrative Agent shall have received a Solvency Certificate, dated the Availability Date and signed by a Financial Officer of the Borrower.

(f) The Reorganization shall have been (or substantially concurrently with the occurrence of the Availability Date shall be) consummated in all material respects in accordance with the terms of the Transaction Agreement. The Transaction Agreement shall not have been amended or modified, or any provision or condition therein waived, or any consent granted thereunder (directly or indirectly), if such amendment, modification, waiver or consent would be materially adverse to the interests of the Lenders (in their capacities as such), without the Arrangers' prior written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided that, without affecting the condition set forth in the immediately preceding sentence, any such amendment, modification, waiver or consent with respect to the definition of "Termination Date" set forth in the Transaction Agreement shall not be deemed materially adverse to the interests of the Lenders.

(g) The Existing Credit Agreement Refinancing shall have been (or substantially concurrently with the occurrence of the Availability Date shall be) consummated.

(h) The Exchange Offer shall have been (or substantially concurrently with the occurrence of the Availability Date shall be) consummated, and all the Existing HIP Notes that were validly tendered and not thereafter validly withdrawn pursuant to the Exchange Offer shall have been (or substantially concurrently with the occurrence of the Availability Date shall be) exchanged for the Exchange Notes and shall be canceled and shall cease to be outstanding. The Exchange Offer Terms shall not have been amended or modified compared to the terms thereof set forth in the Exchange Offering Memorandum as in effect on the Closing Date, if such amendment or modification would be materially adverse to the interests of the Lenders (in their capacities as such), without the Arrangers' prior written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided that (i) without affecting the condition set forth in the immediately preceding sentence, any amendment or modification to the timing of the consummation of the Exchange Offer shall not be deemed materially adverse to the interests of the Lenders and (ii) any amendment or modification to any guarantee requirement, restrictive covenant or event of default applicable to the Exchange Notes, or to any other term (other than as to collateral) of the Exchange Notes, in each case, where such amendment or modification is beneficial to the holders of the Exchange Notes compared to the terms of the Exchange Notes set forth in the Exchange Offering Memorandum as in effect on the Closing Date, shall not be deemed materially adverse to the interests of the Lenders if, on or prior to the Availability Date, this Agreement and the other Loan Documents are amended, in a manner reasonably satisfactory to the Borrower and the Administrative Agent, to incorporate such amended or modified terms for the benefit of the Lenders (it being understood and agreed that, notwithstanding anything to the contrary in Section 9.02 or in any other Loan Document, such amendment may be effected, without the consent of any other party hereto, by written agreement between the Borrower and the Administrative Agent). If, after giving effect to the consummation of the Exchange Offer, any Existing HIP Notes shall remain outstanding, (A) HIP shall have received, pursuant to the HIP Consent Solicitation, valid consents from holders of the Existing HIP Notes sufficient, under the terms of the Existing HIP Indenture, to effect the Existing HIP Indenture Amendments, (B) HIP, Hess Infrastructure Partners Finance Corporation, the Borrower, the guarantors party thereto and the trustee under the Existing HIP Indenture shall have executed and delivered a supplemental indenture to the Existing HIP Indenture relating to the Existing HIP Indenture Amendments, and such supplemental indenture and the Existing HIP Indenture Amendments shall have (or substantially concurrently with the occurrence of the Availability Date shall) become effective and (C) the Borrower shall have assumed all the obligations of HIP in respect of the Existing HIP Notes and the Existing HIP Notes Indenture. If any New Notes are issued on or prior to the Availability Date, the restrictive covenants and events of default applicable to the New Notes shall be substantially similar to the restrictive covenants and events of default applicable to the Exchange Notes. The aggregate principal amount of the Existing HIP Notes, the Exchange Notes and the New Notes outstanding on the Availability Date shall not exceed $1,350,000,000.

(i) As of the Availability Date, the sum of (i) the aggregate amount of unrestricted cash and cash equivalents held by the Borrower and the Restricted Subsidiaries and (ii) the unused Aggregate Revolving Commitment shall not be less than $200,000,000.

(j) The Administrative Agent, the Arrangers and each Lender shall have received all fees and other amounts due and payable on or prior to the Availability Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any commitment letter or fee letter entered into in connection with this Agreement.

(k) The Borrower shall have delivered to the Administrative Agent a copy of Schedules 3.12, 6.01, 6.02 and 6.05 and, in the case of Schedules 6.01, 6.02 and 6.05, such Schedules shall have been delivered at least five Business Days prior to the Availability Date (or such shorter period of time as the Administrative Agent may agree to) and the information set forth therein shall be reasonably satisfactory to the Administrative Agent.

(l) The Collateral and Guarantee Requirement shall have been satisfied. The Administrative Agent shall have received the results of a recent Lien and judgment search reasonably requested by the Administrative Agent with respect to the Loan Parties in the jurisdictions of organization of the Loan Parties and each other jurisdiction in which a chief executive office or principal place of business of any Loan Party is located or in which any material portion of the Collateral is located.

(m) The Administrative Agent shall have received evidence that the insurance required by Section 5.05 is in effect, together with endorsements naming the Administrative Agent, for the benefit of the Secured Parties, as additional insured and lender loss payee thereunder to the extent required under Section 5.05.

(n) The Lenders shall have received at least three Business Days prior to the Availability Date all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, in each case, if and to the extent reasonably requested by any Lender in a written notice to the Borrower at least 10 Business Days prior to the Availability Date.

The Administrative Agent shall notify the Borrower, the Lenders and the Issuing Banks of the Availability Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions shall have been satisfied (or waived in accordance with Section 9.02) prior to the Commitment Termination Date (and, in the event such conditions shall not have been so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.03. Conditions to Each Credit Event. The obligation of each Lender to make a Loan to the Borrower on the occasion of any Borrowing, and the obligation of each Issuing Bank to issue, extend or increase the amount of any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) The representations and warranties of Holdings and each Loan Party set forth in the Loan Documents (other than (i) after the later of (A) the Availability Date and (B) the Investment Grade Rating Date, those set forth in Sections 3.04(b) and 3.05) and (ii) after the Collateral and Guarantee Release Date, those set forth in Section 3.18) shall be true and correct (x) in the case of the representations and warranties qualified as to materiality, in all respects and (y) otherwise, in all material respects, in each case on and as of the date of and after giving effect to such Credit Event (or, if such representation or warranty relates to a specific date, as of such specific date).

(b) At the time of and immediately after giving effect to such Credit Event, no Default shall have occurred and be continuing.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower on the date thereof that the conditions specified in Sections 4.03(a) and 4.03(b) have been satisfied.

ARTICLE V

Affirmative Covenants

From and after (a) the Closing Date, with respect to the covenant set forth in Section 5.03(a) (solely with respect to legal existence of the Borrower), and (b) the Availability Date, with respect to each other covenant set forth in this Article V, and in each case until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, each of Holdings (solely as to Sections 5.01(e), 5.01(f), 5.01(g), 5.02(a), 5.03(b) and 5.10, and solely to the extent such Sections relate to Holdings) and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower and, with respect to Sections 5.01(e), 5.01(f) and 5.01(g), Holdings will furnish to the Administrative Agent for distribution each Lender:

(a) as soon as available and in any event within 100 days after the end of each of its fiscal years, either (i) the Borrower's audited consolidated balance sheet as at the end of such fiscal year and its audited consolidated statements of operations, equity and cash flows for such fiscal year or (ii) Holdings' audited consolidated balance sheet as at the end of such fiscal year and its audited consolidated statements of operations, equity and cash flows for such fiscal year, in each case of clauses (i) and (ii), setting forth in comparative form the corresponding figures for the preceding fiscal year, all audited by and accompanied by the opinion of Ernst & Young, LLP, or other independent registered public accounting firm of recognized national standing selected by the Borrower or Holdings, as applicable (without a "going concern" or like qualification, exception or emphasis and without any qualification, exception or emphasis as to the scope of such audit), to the effect that such consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its Consolidated Subsidiaries or Holdings and its Consolidated Subsidiaries, as applicable, on a consolidated basis as of the end of and for such fiscal year in conformity with GAAP; provided, however, that the Borrower may deliver financial statements referred to in clause (ii) above only if and for so long as the fiscal year of Holdings is identical to that of the Borrower and in the event that the Borrower elects to deliver financial statements referred to in clause (ii) above, concurrently therewith the Borrower shall also furnish either (A) a certificate of a Financial Officer of the Borrower certifying that there are no material differences between the information set forth in the balance sheet and statement of operations included in such financial statements relating to Holdings and its Consolidated Subsidiaries, on the one hand, and the information so set forth relating to the Borrower and its Consolidated Subsidiaries on a standalone basis, on the other hand, or (B) reconciliation statements (which need not be audited and may be in footnote form) that summarize in reasonable detail, with respect to such balance sheet and statement of operations, such differences;

(b) as soon as available and in any event within 60 days after the end of each of the first three fiscal quarters of each of its fiscal years, either (i) the Borrower's unaudited consolidated balance sheet as at the end of such fiscal quarter and its unaudited consolidated statements of operations, equity and cash flows for such period and the portion of the fiscal year then ended or (ii) Holdings' unaudited consolidated balance sheet as at the end of such fiscal quarter and its unaudited consolidated statements of operations, equity and cash flows for such period and the portion of the fiscal year then ended, in each case of clauses (i) and (ii) prepared on a basis consistent with the corresponding period of the preceding fiscal year, except as disclosed in such financial statements or otherwise disclosed to the Lenders in writing, and certified by a Financial Officer of the Borrower or Holdings, as a applicable, as presenting fairly, in all material respects, the consolidated financial position and the consolidated results of operations and cash flows of the Borrower and its Consolidated Subsidiaries or Holdings and its Consolidated Subsidiaries, as applicable, as of the end of and for such fiscal quarter and such portion of such fiscal year in accordance with GAAP,

subject, however, to year-end audit adjustments; provided, however, that the Borrower may deliver financial statements referred to in clause (ii) above only if and for so long as the fiscal year and the fiscal quarters of Holdings are identical to those of the Borrower and in the event that the Borrower elects to deliver financial statements referred to in clause (ii) above, concurrently therewith the Borrower shall also furnish either (A) a certificate of a Financial Officer of the Borrower certifying that there are no material differences between the information set forth in the balance sheet and statement of operations included in such financial statements relating to Holdings and its Consolidated Subsidiaries, on the one hand, and the information so set forth relating to the Borrower and its Consolidated Subsidiaries on a standalone basis, on the other hand, or (B) reconciliation statements (which need not be audited and may be in footnote form) that summarize in reasonable detail, with respect to such balance sheet and statement of operations, such differences;

(c) concurrently with each delivery of financial statements under Section 5.01(a) or 5.01(b), a Compliance Certificate, signed by a Financial Officer of the Borrower, (i) setting forth a reasonably detailed computation of the Total Leverage Ratio and, prior to the Collateral and Guarantee Release Date, the Secured Leverage Ratio, in each case as of the end of such fiscal year or fiscal quarter, (ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the most recent audited consolidated financial statements delivered pursuant to Section 5.01(a) (or, prior to the first such delivery, the audited consolidated financial statements referred to in clause (a) of the definition of "Historical Financial Statements") that had a significant effect on the calculation of Consolidated Net Tangible Assets, the Total Leverage Ratio or, prior to the Collateral and Guarantee Release Date, the Secured Leverage Ratio and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) identifying each Designated Subsidiary and each Unrestricted Subsidiary, (v) prior to the Collateral and Guarantee Release Date, (A) certifying that all notices required to be provided under Sections 5.11 and 5.13 have been provided and (B) in the case of any delivery of financial statements under Section 5.01(a), providing updates, if any, to the information set forth in the schedules to the Collateral Agreement, in each case, since the information provided to the Lenders on the Availability Date or in the most recent Compliance Certificate delivered pursuant to this Section 5.01(c), as applicable, and (vi) in the event that reconciliation statements are provided pursuant to clause (B) of Section 5.01(a) or 5.01(b), certifying that such reconciliation statements accurately reflect all material differences between the balance sheet and statement of operations described in clause (i) of Section 5.01(a) or 5.01(b), as applicable, or the balance sheet and statement of operations described in clause (ii) of Section 5.01(a) or 5.01(b), as applicable, in each case, as of or for such fiscal year or such fiscal quarter or the portion of the applicable fiscal year, as applicable, and reflects no other adjustment from the related GAAP financial statement (except as otherwise disclosed in such reconciliation statements);

(d) if any Subsidiary shall be an Unrestricted Subsidiary, concurrently with each delivery of financial statements pursuant to Section 5.01(a) or 5.01(b), (i) unaudited financial statements (in substantially the same form as the applicable financial statements delivered pursuant to Section 5.01(a) or 5.01(b)) prepared on the basis of consolidating the accounts of the Borrower and the Restricted Subsidiaries or Holdings, the Borrower and the Restricted Subsidiaries, as applicable, and treating any Unrestricted Subsidiaries as if they were not consolidated with the Borrower or Holdings, as applicable, or accounted for on the basis of the equity method and otherwise eliminating all accounts of Unrestricted Subsidiaries, together with an explanation of reconciliation adjustments in reasonable detail (which may be in footnote form) and (ii) a certificate of a Financial Officer of the Borrower stating that such reconciliation statement accurately reflects all adjustments necessary to treat the Unrestricted Subsidiaries as if they were not consolidated with the Borrower or Holdings, as applicable, and otherwise to eliminate all accounts of the Unrestricted Subsidiaries and reflects no other adjustment from the related GAAP financial statement (except as otherwise disclosed in such reconciliation statement);

(e) promptly after the sending or filing thereof, copies of all proxy statements, financial statements and periodic or current reports and registration statements under the Securities Act (other than those on Form S-8 or any successor form relating to the registration of securities offered pursuant to any employee benefit plan) which Holdings or the Borrower sends to its equityholders or files with the SEC;

(f) promptly following a request therefor, any documentation or other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(g) from time to time such further information regarding the business, affairs and financial condition of Holdings, the Borrower and its Subsidiaries as the Lenders shall reasonably request.

Information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered to the Lenders on the date on which such information or one or more annual or quarterly reports containing such information have been posted on Holdings' website as identified to the Administrative Agent from time to time or on the SEC's website at http://www.sec.gov or posted by the Administrative Agent on an Electronic System.

SECTION 5.02. Notices of Material Events. The Borrower or, in the case of clause (a) below with respect to any Default arising from any event relating to Holdings, Holdings will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof, or any adverse development therein, that would reasonably be expected to constitute a Material Adverse Effect; and

(c) any other event, development or circumstance that would reasonably be expected to constitute a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer of the Borrower setting forth the details of the event or development requiring such notice and, in the case of clause (a) above, any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. (a) The Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises necessary to the conduct of its business, except, in the case of the legal existence of any Restricted Subsidiary or any such right, license, permit, privilege or franchise, where the failure to so preserve, renew and keep in full force and effect would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger or consolidation, or any liquidation or dissolution (other than of the Borrower), permitted under Section 6.04.

(b) Holdings will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided that the foregoing shall not prohibit any merger or consolidation permitted under Section 6.13(b).

SECTION 5.04. Material Agreements. The Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all the Material Agreements, except to the extent that failure to comply therewith, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Borrower will, and will cause each of its Subsidiaries to, use commercially reasonable efforts to enforce its rights and remedies under the Material Agreements, including rights with respect to indemnities, cost reimbursements and purchase price adjustments, in a manner consistent with, and to the same extent that, it would do so in an arms'-length transaction with an unrelated third party (as reasonably determined by a Financial Officer of the Borrower).

SECTION 5.05. Insurance. The Borrower will, and will cause each of the Restricted Subsidiaries to, maintain in full force and effect such policies of insurance in such amounts issued by insurers of recognized responsibility covering the properties and operations of the Borrower and the Restricted Subsidiaries as is customarily maintained by corporations engaged in the same or similar business in the localities where such

properties and operations are located, including insurance in connection with the disposal, handling, storage, transportation or generation of hazardous materials; provided that nothing shall prevent the Borrower or any of the Restricted Subsidiaries from effecting workers' compensation or similar insurance in respect of operations in any state or other jurisdiction through an insurance fund operated by such state or other jurisdiction or from maintaining a system or systems of self-insurance covering its properties or operations as provided above to the extent that such self-insurance is customarily effected by corporations engaged in the same or similar businesses similarly situated and is otherwise prudent in the circumstances. Prior to the Collateral and Guarantee Release Date, each such policy of liability or casualty insurance maintained by or on behalf of Loan Parties shall (a) in the case of each liability insurance policy (other than workers' compensation, director and officer liability or other policies in which such endorsements are not customary), name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder, but only to the extent of the Obligations, (b) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as a loss payee thereunder, but only as its interest may appear, and (c) to the extent available on commercially reasonable terms, provide for at least 30 days' (or 10 days' if such cancellation results from non-payment) (or, in each case, such shorter number of days as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent of any cancellation of such policy.

SECTION 5.06. Maintenance of Properties. The Borrower will, and will cause each of the Restricted Subsidiaries to, keep and maintain all material property used in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to constitute a Material Adverse Effect.

SECTION 5.08. Payment of Obligations. The Borrower will, and will cause each of the Restricted Subsidiaries to, pay, settle or discharge (a) its Tax liabilities and (b) its other governmental obligations and other lawful claims which, if unpaid, would reasonably be expected to result in a Lien upon any property of the Borrower or such Restricted Subsidiary, in each case, before the same shall become delinquent or in default, except, in each case, where (i)(A) the validity or amount thereof is being contested in good faith by appropriate proceedings and (B) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (ii) the failure to make such payment, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. Use of Proceeds. (a) The proceeds of the Tranche A Term Loans will be used by the Borrower solely to (i) consummate the Existing Credit Agreement Refinancing, (ii) pay fees and expenses incurred in connection with the Transactions and (iii) to make the Sponsor Distribution. The proceeds of Incremental Term Loans of any Series will be used by the Borrower solely for the purpose or purposes set forth in the applicable Incremental Facility Agreement establishing such Series.

(b) The proceeds of the Revolving Loans and Swingline Loans will be used by the Borrower solely:

(i) for any purpose set forth in the first sentence of Section 5.09(a),

(ii) to meet the working capital and general corporate requirements of the Borrower and the Restricted Subsidiaries,

(iii) for the making of distributions and other Restricted Payments by the Borrower and the Restricted Subsidiaries and

(iv) for other general corporate purposes of the Borrower and the Restricted Subsidiaries.

(c) The Letters of Credit will be used for general corporate purposes of the Borrower and the Restricted Subsidiaries. No part of the proceeds of any Loan or Letter of Credit will be used, whether directly or indirectly, for any purpose that violates (including on the part of any Lender) any of the Regulations of the Board, including Regulations U and X, as in effect from time to time.

(d) The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use or permit its Subsidiaries to use, and shall take reasonable steps to ensure that its and its Subsidiaries' respective directors, officers, employees and agents (and the directors, officers, employees and agents of Hess and its Subsidiaries that are engaged in the operations of the Borrower and its Subsidiaries) shall not use, the proceeds of any Borrowing or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party to this Agreement.

SECTION 5.10. Books and Records; Inspection Rights. Holdings and the Borrower will, and the Borrower will cause each of the Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries in accordance with GAAP and applicable law are made of all dealings and transactions in relation to its business and activities. Holdings and the Borrower will, and the Borrower will cause each of the Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, in each case, all at such reasonable times and as often as reasonably requested, but unless an Event of Default exists, no more frequently than once during each calendar year.

SECTION 5.11. Collateral and Guarantee Requirement. On and after the Availability Date, if (a) any Subsidiary is formed or acquired or, if not previously wholly owned, becomes wholly owned, (b) any Subsidiary becomes a Material Subsidiary or (c) any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary, then, in each case, the Borrower will, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (solely to the extent that, in each case, any such Subsidiary is a Designated Subsidiary) and with respect to any Equity Interests in or Debt of such Subsidiary owned by a Loan Party; provided that on and after the Collateral and Guarantee Release Date, the Loan Parties shall not be required to comply with the requirements of this Section 5.11. The Borrower may, but shall not be required to, cause the Collateral and Guarantee Requirement to be satisfied with respect to any other Domestic Subsidiary that is (a) wholly owned by the Borrower and (b) a Restricted Subsidiary, it being understood that in such event the Borrower shall also cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interests in and Debt of such Subsidiary owned by a Loan Party.

SECTION 5.12. Concerning Unrestricted Subsidiaries. If the consolidated net tangible assets of the Unrestricted Subsidiaries and their respective Subsidiaries (determined on a consolidated basis in a manner consistent with the definition of the term "Consolidated Net Tangible Assets") as of the end of any fiscal quarter of the Borrower represents 15% or more of the Consolidated Net Tangible Assets of the Borrower and the Restricted Subsidiaries as of the end of such fiscal quarter, then the Borrower shall, promptly and in any event within 30 days, cause one or more Unrestricted Subsidiaries to be redesignated as a Restricted Subsidiary in accordance with the definition of "Unrestricted Subsidiary" to the extent required to eliminate such excess.

SECTION 5.13. Information Regarding Collateral. (a) The Borrower will, prior to the Collateral and Guarantee Release Date, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger or consolidation), (iii) the location of the chief executive office or the principal place of business of any Loan Party or (iv) the organizational identification number, if any, or the Federal Taxpayer Identification Number of such Loan Party.

(b) The Borrower will, prior to the Collateral and Guarantee Release Date, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent of the acquisition by any Loan Party of, or any real property otherwise required to become, a Mortgaged Property after the Availability Date.

SECTION 5.14. Further Assurances. Prior to the Collateral and Guarantee Release Date, the Borrower and each other Loan Party will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied at all times or otherwise to effectuate the provisions of the Loan Documents, all at the expense of the Loan Parties (it being understood that, with respect to matters set forth in Section 5.11 or 5.13, the requirements of this Section 5.14 shall be subject to the grace periods set forth in such Sections). Prior to the Collateral and Guarantee Release Date, the Borrower will provide to the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.15. Post-Closing Obligation. As promptly as practicable and in any event within 30 days (as such 30 day period may be extended at the Administrative Agent's sole discretion) after the Availability Date, the Borrower shall cause the dissolution of Hess Infrastructure Partners Finance Corporation; provided that if Hess Infrastructure Partners Finance Corporation shall not have been dissolved within such 30 day period (or such longer period as the Administrative Agent shall have approved in its sole discretion), the Borrower shall promptly cause clause (c) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to Hess Infrastructure Partners Finance Corporation.

ARTICLE VI

Negative Covenants

From and after (a) the Closing Date, with respect to the covenant set forth in Section 6.04, and (b) the Availability Date, with respect to each other covenant set forth in this Article VI, and in each case until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, each of Holdings (solely as to Section 6.13) and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Debt. (a) Prior to the Investment Grade Rating Date, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or permit to exist any Debt, except:

(i) Debt created under the Loan Documents;

(ii) Debt of the Borrower or any of the Restricted Subsidiaries existing on the Availability Date and set forth on Schedule 6.01, and extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof;

(iii) Debt of the Borrower or any of the Restricted Subsidiaries owing to the Borrower or any of the Restricted Subsidiaries; provided that (A) such Debt shall not have been transferred to any Person other than the Borrower or any of the Restricted Subsidiaries and (B) in the case of Debt owed by a Loan Party to a Restricted Subsidiary that is not a Loan Party, such Debt is unsecured and subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(iv) Debt of the Borrower or any other Loan Party owing to Hess or any of its Subsidiaries (other than the Borrower or any of its Subsidiaries); provided that (A) such Debt shall not be transferred to any Person other than Hess or any of its Subsidiaries (other than the Borrower or any of its Subsidiaries), (B) such Debt is not required to be prepaid, redeemed, repurchased or defeased on account of any "asset sale" provisions, (C) such Debt is not Guaranteed by any Person that is not a Guarantor and (D) such Debt is unsecured and subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(v) Debt of the Borrower under the Existing HIP Notes, the Exchange Notes and the New Notes, and extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof; provided that (A) the aggregate principal amount of all Debt outstanding in reliance on this Section 6.01(a)(v) shall not any time exceed $1,350,000,000, except by the amount of accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with such extensions, renewals or refinancings, (B) such Debt is not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an "event of default" or a "change in control" or pursuant to customary "asset sale" provisions), (C) such Debt is not Guaranteed by any Person that is not a Guarantor and (D) such Debt and any Guarantee thereof is unsecured;

(vi) to the extent constituting Debt, obligations of the Borrower or any of the Restricted Subsidiaries owing to Hess or any of its Subsidiaries (other than the Borrower or any of its Subsidiaries) under any Material Agreement; provided that such obligations (A) shall not constitute indebtedness for borrowed money (including indebtedness evidenced by debt securities) or other obligations primarily intended as a financing obligation and (B) shall not be transferred to any Person other than Hess or any of its Subsidiaries;

(vii) Guarantees of Debt permitted under this Section 6.01(a); provided that (A) a Restricted Subsidiary that is not a Loan Party shall not Guarantee Debt that it would not have been permitted to incur under this Section 6.01(a) if it were a primary obligor thereon and (B) in the case of any Guarantee of Debt referred to in Section 6.01(a)(iv), such Guarantee is unsecured and subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(viii) Debt in respect of trade letters of credit issued for the account of the Borrower or any of the Restricted Subsidiaries;

(ix) Debt owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Debt shall be repaid in full within 30 days of the incurrence thereof;

(x) (A) Debt of the Borrower or any Restricted Subsidiary (1) incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations, but only to the extent that such Debt is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, or (2) assumed in connection with the acquisition of any fixed or capital assets, and any extensions, renewals and refinancings of any of the foregoing and (B) any extensions, renewals or refinancings of any Debt permitted under clause (A) above that do not increase the outstanding principal amount thereof, except by the amount of accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with such extensions, renewals or refinancings; provided that the sum, without duplication, of (I) the aggregate principal amount of all Debt outstanding in reliance on this Section 6.01(a)(x), together with the aggregate principal amount of all Debt outstanding in reliance on Sections 6.01(a)(xi) and 6.01(a)(xii), and (II) the aggregate outstanding amount of Attributable Debt under all Sale/Leaseback Transactions shall not at any time exceed $200,000,000;

(xi) (A) Debt of any Restricted Subsidiary that becomes a Subsidiary of the Borrower after the Availability Date (or of any Person not previously a Subsidiary that is merged or consolidated with or into any Restricted Subsidiary after the Availability Date) in a transaction permitted hereunder, but only to the extent that such Debt exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) and (B) any extensions, renewals or refinancings of any Debt permitted under clause (A) above that do not increase the outstanding principal amount thereof, except by the amount of accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with such extensions, renewals or refinancings; provided that the sum, without duplication, of (I) the aggregate principal amount of all Debt outstanding in reliance on this Section 6.01(a)(xi), together with the aggregate principal amount of all Debt outstanding in reliance on Sections 6.01(a)(x) and 6.01(a)(xii), and (II) the aggregate outstanding amount of Attributable Debt under all Sale/Leaseback Transactions shall not at any time exceed $200,000,000;

(xii) other Debt of the Borrower or any Restricted Subsidiary; provided that the sum, without duplication, of (A) the aggregate principal amount of all Debt outstanding in reliance on this Section 6.01(a)(xii), together with the aggregate principal amount of all Debt outstanding in reliance on Sections 6.01(a)(x) and 6.01(a)(xi), and (B) the aggregate outstanding amount of Attributable Debt under all Sale/Leaseback Transactions shall not at any time exceed $200,000,000;

(xiii) Debt of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary in respect of cash pooling arrangements entered into in the ordinary course of business among the Borrower and the Restricted Subsidiaries; and

(xiv) (A) other Debt of the Borrower or any Restricted Subsidiary; provided that, immediately after giving effect to the incurrence of such Debt, the Borrower shall be in compliance, determined on a pro forma basis in accordance with Section 1.04(b), with Section 6.10(a), and (B) extensions, renewals and refinancings of any Debt referred to in clause (A) above or this clause (B) that do not increase the outstanding principal amount thereof, except by the amount of accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with such extensions, renewals or refinancings; provided that, in each case under this clause (xiv), (1) the aggregate principal amount of such Debt that has stated final maturity earlier than 91 days after the latest Maturity Date may not exceed $750,000,000 at any time outstanding, (2) such Debt is not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an "event of default" or a "change in control" or pursuant to customary "asset sale" provisions), (3) such Debt is not Guaranteed by any Person that is not a Guarantor and (4) such Debt and any Guarantee thereof is unsecured.

(b) From and after the Investment Grade Rating Date, the Borrower will not permit any Restricted Subsidiary that is not a Loan Party to create, incur, assume or permit to exist any Debt, except:

(i) Debt of any such Restricted Subsidiary owing to the Borrower or any of the Restricted Subsidiaries; provided that such Debt shall not have been transferred to any Person other than the Borrower or any of the Restricted Subsidiaries;

(ii) Debt in respect of trade letters of credit issued for the account of any such Restricted Subsidiary;

(iii) Debt owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Debt shall be repaid in full within 30 days of the incurrence thereof;

(iv) Debt of any such Restricted Subsidiary (A) incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations; provided that such Debt is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, or (B) assumed in connection with the acquisition of any fixed or capital assets, and any extensions, renewals and refinancings of any of the foregoing;

(v) Debt of any such Restricted Subsidiary that becomes a Subsidiary of the Borrower after the Availability Date (or of any Person not previously a Subsidiary that is merged or consolidated with or into any such Restricted Subsidiary after the Availability Date) in a transaction permitted hereunder; provided that such Debt exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation);

(vi) to the extent constituting Debt, obligations of any such Restricted Subsidiary owing to Hess or any of its Subsidiaries (other than the Borrower or any of its Subsidiaries) under any Material Agreement; provided that such obligations (A) shall not constitute indebtedness for borrowed money (including indebtedness evidenced by debt securities) or other obligations primarily intended as a financing obligation and (B) shall not be transferred to any Person other than Hess or any of its Subsidiaries;

(vii) Guarantees of Debt permitted under this Section 6.01(b); provided that any such Restricted Subsidiary shall not Guarantee Debt that it would not have been permitted to incur under this Section 6.01(b) if it were a primary obligor thereon;

(viii) other Debt of such Restricted Subsidiaries; provided that, immediately after giving effect to the creation, incurrence or assumption of any such Debt, the sum, without duplication, of (A) the aggregate principal amount of all Debt outstanding in reliance on this Section 6.01(b)(viii), (B) the aggregate principal amount of all Debt of the Borrower or any other Loan Party then outstanding that is secured by Liens permitted under Section 6.02(b)(x) and (C) the aggregate amount of Attributable Debt under all Sale/Leaseback Transactions then outstanding shall not exceed 15% of the Consolidated Net Tangible Assets as of such time; and

(ix) Debt of any such Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary in respect of cash pooling arrangements entered into in the ordinary course of business among the Borrower and the Restricted Subsidiaries.

SECTION 6.02. Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Prior to the Investment Grade Rating Date:

(i) Permitted Encumbrances;

(ii) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the Availability Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary and (B) such Lien shall secure only those obligations that it secures on the Availability Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(iii) Liens under any Sale/Leaseback Transaction permitted under Section 6.03(a);

(iv) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted hereunder, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(v) in the case of (A) the Equity Interests of any Restricted Subsidiary that is not a wholly owned Subsidiary or (B) the Equity Interests of any Person that is not a Restricted Subsidiary (including any Unrestricted Subsidiary), in each case, owned by the Borrower or any Restricted Subsidiary, any encumbrance, restriction or other Lien, including any put and call arrangements, related to such Equity Interests set forth in (1) the organizational documents of such Restricted Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement or (2) in the case of any such Person that is not a Restricted Subsidiary (including any Unrestricted Subsidiary), any agreement or document governing Debt of such Person;

(vi) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an Acquisition or other transaction permitted hereunder;

(vii) Liens securing Debt or other obligations of (A) the Borrower or any other Loan Party in favor of any Loan Party or (B) any Restricted Subsidiary that is not a Loan Party in favor of the Borrower or any of the Restricted Subsidiaries;

(viii) Liens securing Debt of the Borrower or any of the Restricted Subsidiaries incurred to finance the acquisition, construction or improvement of fixed or capital assets; provided that (A) such Liens secure only Debt permitted by Section 6.01(a)(x) and obligations relating thereto not constituting Debt and (B) such Liens do not at any time encumber any property or assets other than the property and assets financed by such Debt;

(ix) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any of its Subsidiaries or existing on any property or asset of any Person that becomes a Subsidiary after the Availability Date prior to the time such Person becomes a Subsidiary; provided that (A) such Liens secure only Debt permitted by Section 6.01(a)(xi) and obligations relating thereto not constituting Debt, (B) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (C) such Lien shall not apply to any other property or assets of the Borrower or any of the Restricted Subsidiaries and (D) such Lien shall secure those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, and extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof;

(x) Liens securing Debt permitted under Section 6.01(a)(xii); and

(xi) Liens created under the Loan Documents.

(b) From and after the Investment Grade Rating Date:

(i) Permitted Encumbrances;

(ii) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the Availability Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary and (B) such Lien shall secure only those obligations that it secures on the Availability Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(iii) Liens under any Sale/Leaseback Transaction permitted under Section 6.03(b);

(iv) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted hereunder, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(v) in the case of (A) the Equity Interests of any Restricted Subsidiary that is not a wholly owned Subsidiary or (B) the Equity Interests of any Person that is not a Restricted Subsidiary (including any Unrestricted Subsidiary), in each case owned by the Borrower or any Restricted Subsidiary, any encumbrance, restriction or other Lien, including any put and call arrangements, related to such Equity Interests set forth in (1) the organizational documents of such Restricted Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement or (2) in the case of any such Person that is not a Restricted Subsidiary (including any Unrestricted Subsidiary), any agreement or document governing Debt of such Person;

(vi) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an Acquisition or other transaction permitted hereunder;

(vii) Liens securing Debt of the Borrower or any of the Restricted Subsidiaries incurred to finance the acquisition, construction or improvement of fixed or capital assets; provided that (A) such Debt is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (B) such Liens do not at any time encumber any property or assets other than the property and assets financed by such Debt;

(viii) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any of its Subsidiaries or existing on any property or asset of any Person that becomes a Subsidiary after the Availability Date prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (B) such Lien shall not apply to any other property or assets of the Borrower or any of the Restricted Subsidiaries and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(ix) Liens securing Debt or other obligations of any Restricted Subsidiary in favor of the Borrower or any of the Restricted Subsidiaries;

(x) Liens securing Debt not otherwise permitted by this Section 6.02(b); provided that, immediately after giving effect to the creation, incurrence or assumption of any such Lien or of any Debt secured thereby, the sum, without duplication of (A) the aggregate outstanding principal amount of all Debt of the Borrower or any other Loan Party secured in reliance on this Section 6.02(b)(x), (B) the aggregate principal amount of all Debt of any Restricted Subsidiary that is not a Loan Party then outstanding under Section 6.01(b)(viii) and (C) the aggregate amount of Attributable Debt under all Sale/Leaseback Transactions then outstanding does not exceed 15% of the Consolidated Net Tangible Assets as of such time; and

(xi) Liens created under the Loan Documents.

SECTION 6.03. Sale/Leaseback Transactions. (a) Prior to the Investment Grade Rating Date, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any Sale/Leaseback Transaction unless (i) the sale or transfer of the property thereunder is permitted under Sections 6.04 and 6.08 and (ii) immediately after giving effect to such Sale/Leaseback Transaction, the aggregate amount of all Attributable Debt under all Sale/Leaseback Transactions then outstanding would be permitted under Section 6.01(a)(xii).

(b) From and after the Investment Grade Rating Date, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any Sale/Leaseback Transaction unless (i) the sale or transfer of the property thereunder is permitted under Sections 6.04 and 6.08 and (ii) immediately after giving effect to such Sale/Leaseback Transaction, the aggregate amount of all Attributable Debt under all Sale/Leaseback Transactions then outstanding would be permitted under Section 6.01(b)(viii).

SECTION 6.04. Fundamental Changes. (a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto, no Default shall have occurred and be continuing, (i) any Person (other than Holdings) may merge into the Borrower in a transaction in which the Borrower is the surviving entity, (ii) any Person (other than Holdings or the Borrower) may merge or consolidate with any Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary (and, if any party to such merger or consolidation is a Guarantor, the surviving entity is a Guarantor or shall contemporaneously therewith become a Guarantor), (iii) any Restricted Subsidiary may merge into or consolidate with any Person (other than Holdings or the Borrower) in a transaction permitted under Section 6.08 in which, after giving effect to such transaction, the surviving entity is not a Subsidiary and (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is (A) in the best interests of the Borrower and (B) would not have a materially adverse effect on the interests of the Lenders.

(b) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, sell, transfer, lease, license or otherwise dispose of (in one transaction or in a series of transactions, and whether directly or through any merger or consolidation) assets representing all or substantially all the consolidated assets of the Borrower and the Restricted Subsidiaries (whether now owned or hereafter acquired), taken as a whole (it being understood that this Section 6.04(b) shall not restrict sales, transfers, leases, licenses or other disposition of assets between or among the Borrower and the Restricted Subsidiaries).

(c) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, engage to any material extent in any business other than businesses and activities of the type conducted by the Borrower and the Restricted Subsidiaries on the Availability Date and any businesses and activities reasonably related, incidental or complementary thereto or that are reasonable extensions, developments or expansions thereof.

Notwithstanding anything to the contrary in this Agreement, nothing in Section 6.04(a) or 6.04(b) will prevent the consummation of the Reorganization in all material respects in accordance with the terms of the Transaction Agreement.

SECTION 6.05. Restrictive Agreements. The Borrower will not, and will not permit any of its Restricted Subsidiaries that are Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement with any Person (other than any such agreements or arrangements between or among the Borrower and the Restricted Subsidiaries) that prohibits, restricts or imposes any condition upon (a) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to the Borrower or any Restricted Subsidiary or (b) the ability of the Borrower or any Guarantor to create, incur or permit to exist any Lien upon any of its assets to secure any Obligations; provided that the foregoing shall not apply to (i) prohibitions, restrictions or conditions imposed by law or by the Loan Documents, (ii) prohibitions, restrictions or conditions contained in, or existing by reason of, any agreement or instrument set forth on Schedule 6.05 (but shall apply to any amendment or modification expanding the scope of any such prohibition, restriction or condition), (iii) in the case of any Restricted Subsidiary that is not a wholly owned Subsidiary, prohibitions, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreement; provided that such prohibitions, restrictions and conditions apply only to such Restricted Subsidiary and to any Equity Interests in such Subsidiary, (iv) customary prohibitions, restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary, or a business unit, division, product line or line of business, that are applicable solely pending such sale; provided that such prohibitions, restrictions and conditions apply only to the Restricted Subsidiary, or the business unit, division, product line or line of business, that is to be sold and such sale is permitted hereunder, (v) prohibitions, restrictions and conditions imposed by agreements relating to Debt of any Restricted Subsidiary in existence at the time such Restricted Subsidiary became a Subsidiary and not created in contemplation thereof and otherwise permitted by Section 6.01 (but shall apply to any amendment or modification expanding the scope of any such restriction or condition); provided that such prohibitions, restrictions and conditions apply only to such Restricted Subsidiary, and (vi) prohibitions, restrictions and conditions imposed by agreements relating to any Debt of the Borrower or a Material Subsidiary permitted hereunder to the extent, in the good faith judgment of the Borrower, such prohibitions, restrictions and conditions, at the time such Debt is incurred, are on customary market terms for Debt of such type, so long as the Borrower has determined in good faith that such prohibitions, restrictions and conditions would not reasonably be expected to impair in any material respect the ability of the Borrower and the other Loan Parties to meet their ongoing obligations under the Loan Documents. Nothing in this Section 6.05 shall be deemed to modify the requirements set forth in the definition of the term "Collateral and Guarantee Requirement" or the obligations of the Loan Parties under Sections 5.11 or 5.13 or under the Security Documents.

SECTION 6.06. Transactions with Affiliates. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or engage in any material transaction (including any sale, lease, transfer, purchase or acquisition of any assets or the rendering of any service or the amendment, restatement, supplement or other modification to, or waiver of any rights under, any Material Agreement, or the entry into any new Material Agreement) with any of its Affiliates, except on terms and conditions, taken as a whole, that are substantially as favorable to the

Borrower or such Restricted Subsidiary as those that would prevail in an arm's-length transaction with unrelated third parties; provided that the foregoing restriction shall not apply to (a) transactions between or among the Borrower and the Restricted Subsidiaries and not involving any other Affiliate, (b) transactions involving any employee benefit plans or related trusts of the Borrower or any of its Affiliates, (c) the Transactions to occur on the Availability Date, (d) any agreement attached as an exhibit to or described in the Transaction Agreement and any transactions pursuant to any such agreement, (e) Restricted Payments permitted hereunder, and investments in (including credit support of) any joint venture (other than an Unrestricted Subsidiary) not otherwise prohibited hereunder, (f) transactions entered into with Hess or any of its Subsidiaries (other than the Borrower or any of its Subsidiaries) (i) on terms and conditions that are fair and reasonable to the Borrower and the Restricted Subsidiaries (as reasonably determined by a Financial Officer of the Borrower), taking into account the totality of the relationship between the Borrower and the Restricted Subsidiaries, on the one hand, and Hess and its Subsidiaries (other than the Borrower or any of its Subsidiaries), on the other or (ii) with respect to which the Borrower shall have delivered to the Administrative Agent a favorable fairness opinion from a third-party appraiser of recognized standing, (g) the payment of reasonable compensation, fees and expenses to, and indemnity provided on behalf of, directors and officers of Holdings, the Borrower or any of its Subsidiaries in the ordinary course of business, (h) issuances by the Borrower of Equity Interests and receipt by the Borrower of capital contributions, (i) transactions approved by the Conflicts Committee of the Board of Directors (or equivalent governing body) of the Applicable Parent (or the equivalent successor body to such Conflicts Committee) and (j) any corporate sharing agreements with respect to tax sharing and general overhead and administrative matters.

SECTION 6.07. Restricted Payments. Prior to the Investment Grade Rating Date, the Borrower will not declare or make, directly or indirectly, any Restricted Payment if at the time thereof an Event of Default shall have occurred and be continuing or would result therefrom; provided that, notwithstanding the foregoing, the Borrower may make Restricted Payments to Holdings as and to the extent required for Holdings to pay Public Company Costs then due and payable.

SECTION 6.08. Dispositions. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, convey, sell, transfer or otherwise dispose of assets (including Equity Interests) if at the time thereof a Default or an Event of Default shall have occurred and be continuing or would result therefrom; provided that, notwithstanding the foregoing, the Borrower and its Restricted Subsidiaries may (a) enter into sales of inventory in the ordinary course of business, (b) enter into sales or transfers of equipment that is no longer necessary for the business of the Borrower or such Restricted Subsidiary or is replaced by equipment of at least comparable value and use, (c) enter into leases of transportation capacity, storage capacity and processing capacity, in each case the ordinary course of business, (d) enter into conveyances, sales, transfers and other dispositions between or among the Borrower and its Restricted Subsidiaries and (e) make Restricted Payments permitted pursuant to Section 6.07.

SECTION 6.09. Changes in Organizational Documents and Material Agreements. The Borrower will not, and will not permit any other Loan Party to, make any amendment or other modification to its organizational documents, and the Borrower will not, and will not permit any of the Restricted Subsidiaries to, make any amendment or other modification to, waive any provisions of or terminate any Material Agreement, in each case in any manner that, individually or in the aggregate, could reasonably be expected to be adverse in any material respect to the interests of the Lenders.

SECTION 6.10. Financial Covenants. (a) The Borrower will not permit the Total Leverage Ratio to exceed, as of the last day of any fiscal quarter of the Borrower for which financial statements have been, or are required to be, delivered hereunder, commencing with the first fiscal quarter ended after the Availability Date, (a) at any time during an Acquisition Period, 5.50 to 1.00 and (b) otherwise, 5.00 to 1.00.

(b) Prior to the Investment Grade Rating Date, the Borrower will not permit the Secured Leverage Ratio to exceed, as of the last day of any fiscal quarter of the Borrower for which financial statements have been, or are required to be, delivered hereunder, commencing with the first fiscal quarter ended after the Availability Date, 4.00 to 1.00.

SECTION 6.11. Changes in Fiscal Year. The Borrower will not, and will not permit any of its Subsidiaries to, change its fiscal year to end on a date other than December 31.

SECTION 6.12. ERISA. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, maintain or contribute to (or have an obligation to contribute to) a Plan.

SECTION 6.13. Passive Holding Company. Holdings will not (a) acquire or otherwise own, directly or indirectly, (i) Equity Interests in any Person other than the Borrower and its Subsidiaries (and other than, indirectly, through its ownership of Equity Interests in the Borrower and its Subsidiaries) or (ii) any material business operations that would not be consolidated with the financial results of the Borrower and its Subsidiaries in accordance with GAAP or (b) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve; provided that Holdings may merge or consolidate with or into any other Person organized under the laws of a State of the United States for the purpose of changing its organizational form from a partnership to a corporation, so long as (x) no Default or Event of Default shall have occurred at the time thereof or would result therefrom and (y) the surviving Person in such merger or consolidation (if not Holdings) shall deliver such assumption agreement and documents relating thereto as shall be reasonably requested by the Administrative Agent; provided, further, that the following and any activities incidental thereto shall be permitted in any event: (i) any issuance, registration or sale of its Equity Interests; (ii) financing activities, including the incurrence of Debt, receipt and payment of dividends and distributions and making contributions to the capital of the Borrower; provided that Holdings shall not Guarantee any Debt of the Borrower or any of its Subsidiaries; (iii) participating in tax, accounting and other administrative matters; (iv)

holding any cash or, so long as in compliance with the requirements of this Section 6.13, other property (but not operation of any property); (v) providing indemnification to officers and directors; (vi) filing tax reports and paying taxes in the ordinary course (and contesting any taxes) and receiving tax refunds; (vii) preparing reports to Governmental Authorities; and (viii) holding director or limited partner meetings, preparing limited partnership, financial and accounting records and other activities required to maintain its separate limited partnership structure and business activities to comply with applicable law.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether on the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall be in default for five days in the payment when due of any interest on any Loan or any other amount (other than an amount referred to in clause (a) of this Article VII) due hereunder;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any other Loan Party in or in connection with any Loan Document or in any certificate furnished to the Administrative Agent, any Issuing Bank or any Lender in connection with any Loan Document shall prove to have been incorrect, when made or deemed made, in any material respect;

(d) Holdings or any Loan Party shall be in default in the performance of (i) any covenant applicable to it contained in Section 5.02(a), 5.03(a) (solely with respect to legal existence of the Borrower), 5.03(b), 5.09 or 5.12 or in Article VI, or (ii) any other covenant, condition or agreement applicable to it contained in any Loan Document (other those specified in clause (a) or (b) of this Article VII or in the preceding subclause (i)), and in the case of a default referred to in this subclause (ii), such default shall have continued for 30 consecutive days after such default shall have become known to the Borrower;

(e) (i) any event or condition occurs that results in any Material Indebtedness of the Borrower or any Subsidiary becoming due or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity, or that enables or permits (all the grace periods having expired) the holder or holders of any such Material Indebtedness, or any trustee or agent on its or their behalf, to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (i) shall not apply to (A) any secured Debt that becomes

due as a result of the voluntary sale or transfer of the assets securing such Debt or (B) any Debt that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01, or (ii) the Borrower or any of its Subsidiaries shall fail to pay any Swap Payment Obligation of such Person in excess of $75,000,000 when due and payable (whether by acceleration or otherwise), unless such Person is contesting such Swap Payment Obligation in good faith by appropriate proceedings and has set aside appropriate reserves relating thereto in accordance with GAAP;

(f) final judgment for the payment of money in excess of $75,000,000 shall be rendered against the Borrower or any of its Subsidiaries, and the same shall remain undischarged for a period of 60 days during which the judgment shall not be on appeal with the execution thereof being effectively stayed or execution thereof shall not be otherwise effectively stayed;

(g) the Borrower or any of the Material Subsidiaries shall (i) apply for or consent to the appointment of a receiver, trustee, administrator or liquidator of itself or of all or a substantial part of its assets, (ii) be unable, or admit in writing its inability or failure, to pay its debts generally, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated to be bankrupt or insolvent, (v) commence any case, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent entity, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors or taking advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (vi) take corporate action for the purpose of effecting any of the foregoing;

(h) any case, proceeding or other action shall be instituted in any court of competent jurisdiction against the Borrower or any of the Material Subsidiaries, seeking in respect of the Borrower or any of the Material Subsidiaries adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, administration, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, administrator, liquidator or the like of the Borrower or any of the Material Subsidiaries or of all or any substantial part of its assets, or other like relief in respect of the Borrower or any of the Material Subsidiaries under any bankruptcy or insolvency law, and such case, proceeding or other action results in an entry of an order for relief or any such adjudication or appointment or if such case, proceeding or other action is being contested by the Borrower or any of the Material Subsidiaries, as applicable, in good faith, the same shall continue undismissed, or unstayed and in effect, for any period of 60 consecutive days;

(i) a Change of Control shall occur;

(j) prior to the Collateral and Guarantee Release Date, any Guarantee under the Guarantee Agreement shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except as a result of the release thereof as provided in the Guarantee Agreement or Section 9.18 hereof; or

(k) prior to the Collateral and Guarantee Release Date, any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, or any Lien purported to be created under any Security Document shall cease to be a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except as a result of (i) a sale, transfer or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) the release of the applicable Collateral as provided in the applicable Security Document or Section 9.18 hereof or (iii) the Administrative Agent's failure to maintain possession of any stock certificate, promissory note or other instrument delivered to it under the Collateral Agreement or to maintain in effect Uniform Commercial Code financing statements;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower hereunder, shall become due and payable immediately and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(j), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in the case of any event with respect to the Borrower described in clause (g) or (h) of this Article VII, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of

which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign, give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Lenders, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released. Each Loan Party further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Loan Party's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Loan Parties under the Loan Documents, in such order as is set forth in the Loan Documents, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, each Loan Party waives and releases all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and Issuing Banks hereby irrevocably appoints the entity named as the Administrative Agent in the heading of this Agreement and its successors to serve as administrative agent under the Loan Documents and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender, an Issuing Bank or a Swingline Lender as any other Lender, Issuing Bank or Swingline Lender and may exercise the same as though it were not the Administrative Agent, and 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 Holdings, the Borrower or any of its Subsidiaries or other Affiliates as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders, Issuing Banks or Swingline Lenders.

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, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (and 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, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), (b) the Administrative Agent 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 necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to this Agreement or any other Loan Document or applicable law, rule or regulation, and (c) except as expressly set forth in this Agreement or any other Loan Document, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of its Subsidiaries or other Affiliates that is communicated to or obtained by the Person serving as 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 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 to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or willful misconduct, with such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of Default" or "notice of an Event of Default") is given to the Administrative Agent by Holdings, the Borrower or a Lender, and 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 thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth

herein or in any other Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, 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 in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall be deemed to have no knowledge of any Lender being a Restricted Lender unless and until the Administrative Agent shall have received the written notice from such Lender referred to in Section 1.08, and then only as and to the extent specified in such notice, and any determination of whether 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 to be necessary, under the circumstances as provided in the Loan Documents) shall have provided a consent or direction in connection with this Agreement or any other Loan Document shall not be affected by any delivery to the Administrative Agent of any such written notice subsequent to such consent or direction being provided by the Required Lenders (or such other number or percentage of Lenders). Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from, or be responsible for any loss, cost or expense suffered on account of, any determination by the Administrative Agent that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender.

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 or sent by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance to the making of such Loan or the issuance, amendment or extension of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

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; provided that, other than in the case of any such sub-agent that is an Affiliate of the Administrative Agent, the Administrative Agent shall provide prompt written notice of such appointment to the Borrower. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs 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.

Subject to the terms of this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint one of the Lenders a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and in consultation with the Borrower, appoint one of the Lenders as a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 90 days after the retiring Administrative Agent gives notice of its resignation, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. If the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and the Administrative Agent, remove the Administrative Agent in its capacity as such and, in consultation with the Borrower, appoint a successor. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor,

such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged (to the extent not theretofore discharged) from its duties and obligations hereunder and under the other Loan Documents. 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 Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring or removed 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 it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Issuing Bank or any other Lender, or any of the Related Parties of any of the foregoing, 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.

Each Lender and Issuing Bank, by delivering its signature page to this Agreement, or delivering its signature page to an Assignment and Acceptance or any other Loan Document pursuant to which it shall become a Lender or Issuing Bank hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent, the Lenders or any Issuing Bank on the Closing Date.

Except with respect to the exercise of setoff rights of any Lender or Issuing Bank in accordance with Section 9.09 or with respect to a Lender's or Issuing Bank's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

In furtherance of the foregoing and not in limitation thereof, no Secured Swap Agreement or Secured Cash Management Agreement the obligations under which constitute Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of Holdings or any Loan Party under any Loan Document.

By accepting the benefits of the Collateral, each Secured Party that is a party to any such Secured Swap Agreement or Secured Cash Management Agreement shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by Holdings or any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Collateral.

In case of the pendency of any proceeding with respect to any Loan Party under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement 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 (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.16, 2.17 and 9.03) 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 proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party 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, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03).

None of the Arrangers, the Syndication Agents or the Documentation Agents shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of Holdings, the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article VIII.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Section 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which any Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of

Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Each Lender (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) 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 Holdings, the Borrower or any other Loan Party, 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 Letters of Credit, 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 Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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.

In addition, unless either (a) clause (i) in the immediately preceding sentence is true with respect to a Lender or (b) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding sentence, such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) 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 Holdings, the Borrower or any other Loan Party, 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 Letters of Credit, 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).

The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone or electronic communication as contemplated by Section 9.01(b) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as follows:

(i) if to the Borrower, to it, c/o Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036, Attention of Treasurer (rates@hess.com; Fax No. (855) 439-8592) and Assistant Treasurer (rates@hess.com; Fax No. (855) 283-6931);

(ii) if to Holdings, to it in care of Hess Corporation as provided in clause (i) above;

(iii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan & Agency Services, 500 Stanton Christiana Road, NCC5, Floor 01, Newark, Delaware 19713, Attention of Rea Seth (rea.n.seth@jpmorgan.com; Fax No. 12012443660@tls.ldsprod.com);

(iv) if to any Lender, to it at its address (or facsimile number or email) set forth in its Administrative Questionnaire;

(v) if to an Issuing Bank, to it at the address (or facsimile number or email) specified in clause (iv) above or, if such Issuing Bank shall not also be a Lender, to it at the address (or facsimile number or email) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower;

(vi) if to JPMorgan Chase Bank, N.A., as a Swingline Lender, to it at JPMorgan Chase Bank, N.A., Loan & Agency Services, 500 Stanton Christiana Road, NCC5, Floor 01, Newark, Delaware 19713, Attention of Rea Seth (rea.n.seth@jpmorgan.com; Fax No. (302) 634-3301); and

(vii) if to any other Swingline Lender, as a Swingline Lender, to it at the address (or facsimile number or email) specified in clause (iv) above.

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 fax 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); and notices delivered through electronic communications to the extent provided in Section 9.01(b) shall be effective as provided in such Section.

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications (including email) or using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication or using Electronic Systems. Any notices or other communications to the Administrative Agent, Holdings or the Borrower may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person. Unless the

Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email 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 email or other written acknowledgement) and (ii) notices or communications posted to an Electronic System shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email 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.

(c) Any party hereto may change its address, telephone number, email address or facsimile number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any change by a Lender, by notice to the Borrower and the Administrative Agent).

(d) Holdings and the Borrower agree that the Administrative Agent may, but shall not be obligated to, make any Communication by posting such Communication on Debt Domain, Intralinks, Syndtrak, ClearPar or any other Electronic System. Any Electronic System is provided "as is" and "as available". Neither the Administrative Agent nor any of its Related Parties warrants, or shall be deemed to warrant, the adequacy of any Electronic System and the Administrative Agent expressly disclaims liability for errors or omissions in the Communications. 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, or shall be deemed to be made, by the Administrative Agent or any of its Related Parties in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Holdings', the Borrower's or the Administrative Agent's transmission of Communications through an Electronic System, except to the extent of direct or actual damages (and not any special, indirect, consequential or punitive damages) that are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or its employees in performing the services hereunder.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies

that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Holdings, the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 9.02(c), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into, in the case of this Agreement, by the Borrower and the Required Lenders or, in the case of any other Loan Document, by the Loan Party or Loan Parties that are parties thereto and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) waive any condition set forth in Section 4.03 without the written consent of a Majority in Interest of the Revolving Lenders (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 4.03) or any other Loan Document, including any amendment of any affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of any condition set forth in Section 4.03), (ii) increase the Commitment of any Lender without the written consent of such Lender, (iii) reduce the principal amount of any Loan or LC Disbursement, or change the permitted currency thereof, or reduce the rate of interest thereon or reduce any fees payable hereunder (other than (x) a waiver of additional interest as specified in Section 2.13(d) or (y) as a result of any change in the definition, or in any components thereof, of the term "Total Leverage Ratio") without the written consent of each Lender affected thereby, (iv) postpone the scheduled date of payment of the principal amount of any Loan (including any payment pursuant to Section 2.10(a)) or LC Disbursement, or any interest thereon, or any fees or any other amount payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (including any such postponement as a result of any modification to the term "Commitment Termination Date"), without the written consent of each Lender affected thereby, (v) change Section 2.18(b) or 2.18(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (vi) change any of the provisions of this Section 9.02 or the percentage set forth in the definition of "Required Lenders" or "Majority in Interest" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder without the written consent of each Lender (or each Lender of such Class, as the case may be), (vii) release, or limit in a manner that in effect releases, all or substantially all of the value of the Guarantees under the Guarantee Agreement without the written consent of each Lender, except as expressly permitted by Section 9.18, (viii) release, or limit in a manner that in effect releases, all or substantially all of the value of the Collateral from the Liens of the Security Documents

without the written consent of each Lender, except as expressly permitted by Section 9.18 or the applicable Security Document (including any such release by the Administrative Agent in connection with any sale or other disposition of the Collateral upon the exercise of remedies under the Security Documents), it being understood that neither (x) an amendment or other modification of the type of obligations secured by the Collateral nor (y) any amendment or waiver of the requirement that the Loan Parties provide Mortgages on the Mortgaged Property (including any such amendment or waiver as a result of any modification to the term "Excluded Mortgage Property" or "Excluded Mortgage Property Condition") shall be deemed to be a release of the Collateral from the Liens of the Security Documents, (ix) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class without the written consent of Lenders representing a Majority in Interest of each affected Class or (x) waive, amend or modify the condition set forth in Section 4.02(g) without the written consent of each Lender; provided, further, that no amendment, modification or waiver of this Agreement or any provision hereof that would alter the rights or duties of the Administrative Agent, any Issuing Bank or any Swingline Lender hereunder shall be effective without the prior written consent of the Administrative Agent, such Issuing Bank or such Swingline Lender, as the case may be, and, without limiting the foregoing, any amendment or other modification of Section 2.20 shall require the prior written consent of the Administrative Agent, each Issuing Bank and each Swingline Lender. Holdings hereby acknowledges and agrees that its consent shall not be required with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document.

(c) Notwithstanding anything to the contrary in Section 9.02(b):

(i) this Agreement and the other Loan Documents may be amended as provided in Sections 2.08(d), 2.08(e), 2.14(b), 4.02(a)(i) and 4.02(h);

(ii) subject to first proviso of Section 9.02(b), the Borrower, the Administrative Agent and the applicable Issuing Banks may enter into agreements referred to in Sections 2.05(i) and 2.05(k), and the term "LC Commitment", as such term is used in reference to any Issuing Bank, may be modified as contemplated by the definition of such term, in each case without consent of the Required Lenders;

(iii) subject to first proviso of this Section 9.02(b), the Borrower, the Administrative Agent and the applicable Swingline Lenders may enter into agreements referred to in Section 2.04(d), and the term "Swingline Commitment", as such term is used in reference to any Swingline Lender, may be modified as contemplated by the definition of such term, in each case without consent of the Required Lenders;

(iv) any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or such other Loan Document of the Lenders of one or more Classes (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time;

(v) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency or to make other immaterial changes (including, but not limited to, incorporating changes needed to reflect a successor in interest of any party specifically referred to herein) so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment;

(vi) the Administrative Agent may, without the consent of any Secured Party, consent to a departure by any Loan Party from any covenant of such Loan Party set forth in this Agreement, the Collateral Agreement or in any other Security Document to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Collateral and Guarantee Requirement"; and

(vii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (ii), (iii) or (iv) of the first proviso of Section 9.02(b) and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower agrees to pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and each of their respective Affiliates (including the reasonable and documented fees, disbursements and other charges of one firm of counsel for the foregoing, taken as a whole, and, if reasonably necessary, of one firm of local counsel in any relevant jurisdiction), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement, the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred

by the Administrative Agent, the Arrangers, any Issuing Bank or any Lender (including the reasonable and documented fees, disbursements and other charges of one firm of counsel for the foregoing, taken as a whole, and, if reasonably necessary, of one firm of local counsel in any relevant jurisdiction (and, in the case of an actual or perceived conflict of interest where the relevant Person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel (including, if reasonably necessary, its own local counsel in any relevant jurisdiction), of such conflict counsel for such affected Person and all similarly situated Persons, taken as a whole)), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made or Letters of Credit issued hereunder, including in connection with any workout, restructuring or negotiations in respect thereof.

(b) The Borrower agrees to indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, disbursements and other charges of one firm of counsel for any Indemnitee, and, if reasonably necessary, of one local counsel in any relevant jurisdiction (and, in the case of an actual or perceived conflict of interest where the relevant Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel (including, if reasonably necessary, its own local counsel in any relevant jurisdiction), of such conflict counsel for such affected Indemnitee and all similarly situated Indemnitees, taken as a whole)) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any Mortgaged Property or any other property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted (A) from the gross negligence or willful misconduct of such Indemnitee, its Affiliates or their respective officers, directors or employees or (B) from a material breach of this Agreement by such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes, other than Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Swingline Lender or any Related Party of any of the foregoing, under Section 9.03(a) or 9.03(b) (and without limiting the obligation of the Borrower to pay such amount), each Lender severally agrees to pay to the Administrative Agent (or such sub-agent), such Issuing Bank, such Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Bank or such Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any Issuing Bank or any Swingline Lender in connection with such capacity; provided, further, that with respect to such unpaid amounts owed to any Issuing Bank or any Swingline Lender in its capacity as such, or to any Related Party of any of the foregoing acting for any Issuing Bank or any Swingline Lender in connection with such capacity, only the Revolving Lenders shall be required to pay such unpaid amounts. For purposes of this Section 9.03(c), a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Revolving Credit Exposures, unused Revolving Commitments and, except for purposes of the immediately preceding proviso, the outstanding Term Loans and unused Term Commitments, in each case, at the time (or most recently outstanding and in effect); provided that, for such purpose, the Revolving Credit Exposure of any Revolving Lender that is a Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of the aggregate principal amount of the outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.20 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the unused Revolving Commitment of such Revolving Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount.

(d) To the extent permitted by applicable law, (i) Holdings and the Borrower shall not assert, and each of Holdings and the Borrower hereby waives, any claim against any Indemnitee, on any theory of liability, for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet and Electronic Systems), except to the extent that such damages are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or from a material breach of this Agreement by such Indemnitee, and (ii) 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 contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this Section 9.03(d) shall relieve the Borrower or any other Loan Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

SECTION 9.04. 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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that neither Holdings (except as provided in Section 6.13(b)) nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by Holdings or the Borrower without such consent 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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 9.04(e)), the Arrangers, the Syndication Agents, the Documentation Agents and, to the extent expressly contemplated hereby the Related Parties of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans and participations in LC Disbursements at the time owing to it); provided that (i) each of the Borrower (provided that (A) in the case of an assignment to a Lender or an Affiliate of a Lender or to an Approved Fund or (B) upon the occurrence and during the continuance of an Event of Default arising under clause (a), (b), (g) or (h) of Article VII, the consent of the Borrower shall not be required; provided, further, that the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within 10 Business Days after having received a written request for its consent to such assignment), the Administrative Agent and, in the case of any assignment of a Revolving Commitment or any LC Exposure or any Swingline Exposure, as applicable, each Issuing Bank and each Swingline Lender must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed, it being agreed that none of the Borrower, the Administrative Agent, any Issuing Bank or any Swingline Lender will be deemed to have acted unreasonably if it refuses to consent to an assignment of Revolving Commitments to an institution whose unsecured long-term deposit obligations or senior, unsecured, non-credit-enhanced long-term indebtedness for borrowed money shall not have ratings of at least BBB from S&P and Baa2 from Moody's, in each case with at least stable outlook), (ii) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the

Administrative Agent) shall not be less than $5,000,000 with respect to any Revolving Commitments or Revolving Loans and $1,000,000 with respect to any Term Commitments or Term Loans, in each case unless each of the Borrower and the Administrative Agent shall otherwise consent (provided that upon the occurrence and during the continuance of an Event of Default arising under clause (a), (b), (g) or (h) of Article VII, the consent of the Borrower shall not be required; provided, further, that the Borrower shall be deemed to have consented to such other amount unless it shall have objected thereto by written notice to the Administrative Agent within 10 Business Days after having received a written request for its consent to such assignment), (iii) 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; provided that this clause (iii) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance (or an agreement incorporating by reference a form of Assignment and Acceptance posted on any Electronic System), together (except in the case of an assignment by a Lender to one of its Affiliates or an assignment as a result of any of the events contemplated by Section 2.19) with a processing and recordation fee of $3,500, and (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws. Upon acceptance and recording pursuant to Section 9.04(d), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(e).

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices copy of each Assignment and Acceptance delivered to it and records of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and LC Disbursements 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, the Lenders and the Issuing Banks shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance (or an agreement incorporating by reference a form of Assignment and Acceptance posted on any Electronic System) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.04(d).

(e) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lenders, sell participations to one or more Eligible Assignees (each a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans); 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) Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b). Each Lender selling participations shall keep a register (the "Participant Register") in which it shall record the name and address of each Participant to which such Lender sells participations and the amount and terms of such participations, acting for this purpose as a non-fiduciary agent of the Borrower; 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.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participations sold to such Participant, unless the sale of the participations to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participations sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(f) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any central bank with jurisdiction over such Lender, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by Holdings and the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether Holdings or the Borrower is required to comply with Articles V and VI hereof, but excluding Sections 2.15, 2.17 and 9.03 hereof and any expense

reimbursement or indemnity provisions set forth in any other Loan Documents), and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(d) or 2.05(e). The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. USA PATRIOT Act and the Beneficial Ownership Regulation. Each Lender hereby notifies Holdings and each Loan Party that pursuant to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies Holdings or such Loan Party, which information includes the name and address of Holdings or such Loan Party and other information that will allow such Lender to identify Holdings or such Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 9.07. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties hereto relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter entered into in connection with the credit facilities established hereunder and any commitment advices submitted in connection therewith (but do not supersede any other provisions of any such commitment letter or any fee letter entered into in connection with the credit facilities established hereunder that do not by the terms of such documents terminate upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document 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; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, each of Holdings and the Borrower hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, Holdings and the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 9.08. Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.09. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank and each of its Affiliates is hereby authorized at any time and from time to time, 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 and other indebtedness at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower, now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender and Issuing Bank and their respective Affiliates under this Section 9.09 are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such set off and application; provided that the failure to give notice shall not affect the validity of such set off and application.

SECTION 9.10. Governing Law; Jurisdiction; Consent to Service of Process; Process Agent; Waiver of Immunity. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York; provided that the determination of whether the Reorganization has been consummated in all material respects in accordance with the terms of the Transaction Agreement and any claims or disputes arising out of any such determination or any aspect thereof shall, in each case, be construed in accordance with and governed by the law of the State of Delaware, without giving effect to the choice of law principles of such state that would require or permit the application of the laws of another jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding against the Administrative Agent, any Arranger, any Issuing Bank or any Lender shall be brought, and shall be heard and determined, exclusively in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender or Issuing Bank may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Loan Document against Holdings or any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.10(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices to it in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO 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 AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13. Confidentiality; Non-Public Information. (a) Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of and to not disclose the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, members, partners, officers, employees and agents, including accountants, legal counsel and other advisers, on a need-to-know basis (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 or shall otherwise be bound by an obligation of confidentiality), (ii) to the extent requested by any regulatory authority (including (A) any self-regulatory authority, such as the National Association of Insurance Commissioners and (B) in connection with a pledge or assignment permitted under Section 9.04(g)), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such applicable party hereto agrees to inform the Borrower promptly thereof to the extent practical and not prohibited by applicable law), (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or under any other Loan Document, (vi) subject to an agreement containing provisions at least as restrictive as those of this Section 9.13(a), to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective direct or indirect counterparty (or its advisors) to any securitization, swap or derivatives transaction, or any credit insurance provider, relating to Holdings, the Borrower, any of its Subsidiaries and the obligations hereunder, (vii) with the consent of the Borrower, (viii) on a confidential basis to any rating agency in connection with rating Holdings, the Borrower or its Subsidiaries or the credit facilities provided for herein or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 9.13(a) or (B) becomes available to the Administrative Agent, any Lender or any Issuing Bank on a non-confidential basis from a source other than Holdings, the Borrower or any of its Subsidiaries or Affiliates and such source is not, to the knowledge of the Administrative Agent, such Lender or such Issuing Bank, subject to contractual or fiduciary confidentiality obligations owing to Holdings, the Borrower or any of its Subsidiaries or Affiliates with respect to such Information. In addition, each of the Administrative Agent and the Lenders may disclose the existence of this Agreement and the terms of 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 of this Agreement, the other Loan Documents and the Commitments, including the CUSIP Service Bureau. For the purposes of this Section, "Information" means all information received (whether prior to or after the Closing Date) from Holdings, the Borrower or any of its Subsidiaries or Affiliates relating to Holdings, the Borrower or its Subsidiaries or their businesses, financial condition, operations or assets other than any such information that is available to the Administrative Agent, any

Lender or any Issuing Bank on a non-confidential basis prior to disclosure by Holdings, the Borrower or any of its Subsidiaries or Affiliates; provided that in the case of information so received after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.13(a) 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.

(b) Each Lender acknowledges that information furnished to it pursuant to this Agreement may include MNPI, and confirms that it has developed compliance procedures regarding the use of MNPI and that it will handle such MNPI in accordance with those procedures and applicable law, including Federal and state securities laws.

(c) All information, including requests for waivers and amendments, furnished by Holdings, any Loan Party or the Administrative Agent pursuant to, or in the course of administering, this Agreement or any other Loan Document will be syndicate-level information, which may contain MNPI. Accordingly, each Lender represents to Holdings, the Borrower and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

SECTION 9.14. No Fiduciary Relationship. Holdings and the Borrower agree that in connection with all aspects of the transactions contemplated by the Loan Documents and any communications in connection therewith, Holdings, the Borrower and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty or advisory or agency relationship on the part of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates, and no such duty or relationship will be deemed to have arisen in connection with any such transactions or communications. Holdings and the Borrower agree that they will not assert any claims against the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates with respect to any breach or alleged breach of a fiduciary duty in connection with any aspect of any transaction contemplated hereby. The Administrative Agent, each Arranger, each Lender, each Issuing Bank and their respective Affiliates may have economic interests that conflict with those of Holdings, the Borrower, their equityholders and/or their Affiliates.

SECTION 9.15. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder or under any other Loan Document in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party to any Loan Document in respect of any sum due to any other party thereto or any holder of the obligations owing thereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due thereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss.

SECTION 9.16. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.16 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.17. No Liability of General Partner of Holdings and General Partner of the Borrower. It is understood and agreed that each of Hess GP and, for so long as Holdings is a partnership, the general partner of Holdings, shall, in each case, have no liability, as general partner of the Borrower and Holdings, respectively, or otherwise (in the case of Hess GP, unless it becomes a Guarantor pursuant to Section 5.11) for the payment of any amount owing or to be owing hereunder or under any other Loan Document. The Administrative Agent, the Issuing Banks and the Lenders agree for themselves and their respective successors and assigns that (in the case of Hess GP, unless it becomes a Guarantor pursuant to Section 5.11) no claim arising against Holdings, the Borrower or any Guarantor under any Loan Document with respect to any obligation under this Agreement or any other Loan Document shall be asserted against each of Hess GP and, for so long as Holdings is a partnership, the general partner of Holdings or any assets of Hess GP or the general partner of Holdings. Notwithstanding the foregoing, nothing in this Section 9.17 shall be construed to prevent the Administrative Agent, any Issuing Bank or any Lender from commencing any action, suit or proceeding with respect to or causing legal papers to be served upon each of Hess GP and the general partner of Holdings for the purpose of obtaining jurisdiction over Holdings, the Borrower or any Guarantor.

SECTION 9.18. Release of Subsidiary Guarantees and Collateral. (a) A Guarantor shall automatically be released from its obligations under the Guarantee Agreement (i) as set forth in Section 9.18(c) or 9.18(d), (ii) upon such Guarantor having been designated as an Unrestricted Subsidiary in accordance with the terms hereof, (iii) upon all the Equity Interests in such Guarantor held by the Borrower and the Subsidiaries having been sold or otherwise disposed of (other than to the Borrower or any of its Subsidiaries) (including by merger or consolidation) in any transaction not prohibited hereunder, (iv) upon such Guarantor having ceased to be a wholly owned Subsidiary as a result of the consummation of any sale or other disposition of all or any part of the Equity Interests of such Subsidiary not prohibited hereunder and entered into for a valid business purpose or (v) if the release of such Guarantor from its obligations under the Guarantee Agreement is approved or authorized in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.02).

(b) The Liens granted to the Administrative Agent by the Loan Parties on any Collateral shall be released by the Administrative Agent (i) in full, as set forth in Section 9.18(c) or 9.18(d), (ii) upon the sale or other disposition of such Collateral to any Person other than another Loan Party in a transaction not prohibited under this Agreement, (iii) if the release of such Lien is approved or authorized in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.02), (iv) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee Agreement in accordance with Section 9.18(a), (v) as required by the Administrative Agent to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Administrative Agent pursuant to the Security Documents and (vi) upon such property no longer constituting Collateral pursuant to the terms of the Loan Documents. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon all interests retained by the Loan Parties, including the Proceeds of any sale or other disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released or constituting Excluded Property in accordance with the provisions of the Loan Documents.

(c) Each of the Guarantors shall be automatically released from its obligations under the Guarantee Agreement, each of the Loan Parties shall be automatically released from its obligations under the Security Documents to which it is a party and all Liens granted to the Administrative Agent by the Loan Parties on any Collateral shall automatically be released in the event that:

(i) the Investment Grade Rating Date shall have occurred;

(ii) at the time of and immediately after giving effect to any such release, no Default or Event of Default shall have occurred and be continuing or would result therefrom; provided that such release shall constitute the incurrence by such Restricted Subsidiary, at the time of the release of such Guarantee of such Restricted Subsidiary, of all Debt of such Restricted Subsidiary existing at such time; and

(iii) the Borrower shall have delivered to the Administrative Agent a certificate, executed on behalf of the Borrower by a Financial Officer of the Borrower, confirming the satisfaction of the condition set forth in clause (ii) above.

(d) Upon payment in full in cash of all the Loan Document Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made), the expiration or termination of the Commitments, the reduction of the LC Exposure to zero and the expiration or termination of the Issuing Banks' obligations to issue, amend or extend Letters of Credit, the Guarantee Agreement and the Guarantees made therein and each Security Document and all obligations of each Loan Party thereunder (in each case, other than those obligations expressly stated to survive such termination) and all Liens granted to the Administrative Agent by the Loan Parties on any Collateral shall automatically terminate and be released, all without delivery of any instrument or performance of any act by any Person.

(e) In connection with any termination or release pursuant to this Section 9.18, the Administrative Agent is hereby authorized to execute and deliver, and agrees promptly upon request to execute and deliver, such documents as the Borrower shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 9.18 shall be without recourse to or warranty by the Administrative Agent.

SECTION 9.19. Excluded Swap Obligations. (a) Notwithstanding any provision of this Agreement or any other Loan Document, no Guarantee by any Guarantor under any Loan Document shall include a Guarantee of any Obligation that, as to such Guarantor, is an Excluded Swap Obligation, and no Collateral provided by any Guarantor shall secure any Obligation that, as to such Guarantor, is an Excluded Swap Obligation. In the event that any payment is made pursuant to any Guarantee by, or any amount is realized from Collateral of, any Guarantor as to which any Obligations are Excluded Swap Obligations, such payment or amount shall be applied to pay the Obligations of such Guarantor as otherwise provided herein and in the other Loan Documents without giving effect to such Excluded Swap Obligations, and each reference in this Agreement or any other Loan Document to the ratable application of such amounts as among the Obligations or any specified portion of the Obligations that would otherwise include such Excluded Swap Obligations shall be deemed so to provide.

(b) The Borrower and each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertake to provide such funds or other support as may be needed from time to time by each other Loan Party that would not otherwise be a Qualified ECP Guarantor but for the effectiveness of this Section 9.19, to enable each such other Loan Party to honor all of its obligations under the Loan Documents in respect of Swap Obligations (subject to the limitations on its Guarantee

under the Guarantee Agreement). The obligations of each Qualified ECP Guarantor under this Section 9.19 shall remain in full force and effect until its Guarantee under the Guarantee Agreement is released. Each Qualified ECP Guarantor intends that this Section 9.19 shall constitute a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 9.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.21. Acknowledgment Regarding Any Supported QFCs. (a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties hereto acknowledge and agree as set forth in Section 9.21(b) 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).

(b) 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 the rights and remedies of the parties hereto 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent, an Issuing Bank and a Swingline Lender,

by /s/ Arina Mavilian
Name: Arina Mavilian
Title: Executive Director

[Lender signature pages omitted]

Schedule 1.01
Initial Guarantors

1. Hess Infrastructure Partners LP
2. Hess Water Services LLC
3. Hess Water Services Holdings LLC
4. Hess North Dakota Pipelines Operations LP
5. Hess North Dakota Pipelines Holdings LLC
6. Hess North Dakota Pipelines LLC
7. Hess TGP Operations LP
8. Hess TGP Holdings LLC
9. Hess Tioga Gas Plant LLC
10. Hess Bakken Processing LLC
11. Hess North Dakota Export Logistics Operations LP
12. Hess North Dakota Export Logistics Holdings LLC
13. Hess North Dakota Export Logistics LLC

Schedule 2.01
Commitments

Lender	Revolving Commitment	Tranche A Term Commitments	Total
JPMorgan Chase Bank, N.A.	$ 85,714,285.72	$ 34,285,714.28	$ 120,000,000.00
Citibank, N.A.	85,714,285.71	34,285,714.29	120,000,000.00
Goldman Sachs Lending Partners LLC	85,714,285.71	34,285,714.29	120,000,000.00
Morgan Stanley Bank, N.A.	85,714,285.71	34,285,714.29	120,000,000.00
MUFG Bank, Ltd.	85,714,285.71	34,285,714.29	120,000,000.00
Wells Fargo Bank, N.A.	85,714,285.71	34,285,714.29	120,000,000.00
Bank of Montreal	48,571,428.57	19,428,571.43	68,000,000.00
BNP Paribas	48,571,428.57	19,428,571.43	68,000,000.00
DNB Capital LLC	48,571,428.57	19,428,571.43	68,000,000.00
Mizuho Bank, Ltd.	48,571,428.57	19,428,571.43	68,000,000.00
Sumitomo Mitsui Banking Corporation	48,571,428.57	19,428,571.43	68,000,000.00
The Bank of Nova Scotia, Houston Branch	48,571,428.57	19,428,571.43	68,000,000.00
The Toronto-Dominion Bank, New York Branch	48,571,428.57	19,428,571.43	68,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	24,285,714.29	9,714,285.71	34,000,000.00
Bank of China, New York Branch	24,285,714.29	9,714,285.71	34,000,000.00
Barclays Bank PLC	24,285,714.29	9,714,285.71	34,000,000.00
Truist Bank formerly known as Branch Banking & Trust Company	24,285,714.29	9,714,285.71	34,000,000.00
Credit Agricole Corporate and Investment Bank	24,285,714.29	9,714,285.71	34,000,000.00
U.S. Bank National Association	24,285,714.29	9,714,285.71	34,000,000.00
Total	**$ 1,000,000,000.00**	**$ 400,000,000.00**	**$ 1,400,000,000.00**

Schedule 2.04
Swingline Commitments

Swingline Lender	Initial Swingline Commitment
JPMorgan Chase Bank, N.A.	$ 85,714,285.72

Schedule 2.05A
Existing Letters of Credit

None.

Schedule 2.05B
Issuing Banks; LC Commitments

Issuing Bank	Initial LC Commitment
JPMorgan Chase Bank, N.A.	$ 30,000,000.00
Citibank, N.A.	30,000,000.00
MUFG Bank, Ltd.	30,000,000.00
Wells Fargo Bank, N.A.	30,000,000.00
Goldman Sachs Lending Partners LLC	30,000,000.00
Morgan Stanley Bank, N.A.	30,000,000.00

Schedule 3.12
Subsidiaries; Equity Investments

Subsidiary	Owner	Jurisdiction of Organization	Percentage Ownership	Material Subsidiary
Hess Infrastructure Partners Holdings LLC	Hess Midstream Operations LP	Delaware	100%	No
Hess Infrastructure Partners LP	Hess Infrastructure Partners Holdings LLC	Delaware	0.1%	Yes
	Hess Midstream Operations LP		99.9%	
Hess Water Services Holdings LLC	Hess Infrastructure Partners LP	Delaware	100%	Yes
Hess Water Services LLC	Hess Water Services Holdings LLC	Delaware	100%	Yes
Tioga Water Gathering Company, LLC	Hess Water Services LLC	Delaware	100%	No
Hess Infrastructure Partners Finance Corporation	Hess Infrastructure Partners LP	Delaware	100%	No
Hess Midstream Partners GP LLC	Hess Infrastructure Partners LP	Delaware	100%	No
Hess Midstream Partners GP LP	Hess Infrastructure Partners LP	Delaware	100%	No
	Hess Midstream Partners GP LLC		0% (non-economic GP)	
Hess TGP Operations LP	Hess Midstream Operations LP	Delaware	20%	Yes
	Hess Infrastructure Partners LP		80%	
Hess TGP Holdings LLC	Hess TGP Operations LP	Delaware	100%	Yes
Hess Bakken Processing LLC	Hess TGP Holdings LLC	Delaware	100%	Yes
Hess LM4 Plant LLC	Hess Bakken Processing LLC	Delaware	100%	No
Hess Tioga Gas Plant LLC	Hess Bakken Processing LLC	Delaware	100%	Yes
Hess North Dakota Export Logistics Operations LP	Hess Midstream Operations LP	Delaware	20%	Yes
	Hess Infrastructure Partners LP		80%	
Hess North Dakota Export Logistics Holdings LLC	Hess North Dakota Export Logistics Operations LP	Delaware	100%	Yes

Subsidiary	Owner	Jurisdiction of Organization	Percentage Ownership	Material Subsidiary
Hess North Dakota Export Logistics LLC	Hess North Dakota Export Logistics Holdings LLC	Delaware	100%	Yes
Hess Tank Cars Holdings II LLC	Hess North Dakota Export Logistics LLC	Delaware	100%	No
Hess Tank Cars II LLC	Hess Tank Cars Holdings II LLC	Delaware	100%	No
Hess North Dakota Pipelines Operations LP	Hess Midstream Operations LP	Delaware	20%	Yes
	Hess Infrastructure Partners LP		80%	
Hess North Dakota Pipelines Holdings LLC	Hess North Dakota Pipelines Operations LP	Delaware	100%	Yes
Hess North Dakota Pipelines LLC	Hess North Dakota Pipelines Holdings LLC	Delaware	100%	Yes
Tioga Hydrocarbon Gathering Company, LLC	Hess North Dakota Pipelines LLC	Delaware	100%	No
Hess TGP GP LLC	Hess Midstream Operations LP	Delaware	100%	No
Hess North Dakota Export Logistics GP LLC	Hess Midstream Operations LP	Delaware	100%	No
Hess North Dakota Pipelines GP LLC	Hess Midstream Operations LP	Delaware	100%	No
Hess Mentor Storage Holdings LLC	Hess Midstream Operations LP	Delaware	100%	No
Hess Mentor Storage LLC	Hess Mentor Storage Holdings LLC	Delaware	100%	No
Hess Tank Cars Holdings LLC	Hess Infrastructure Partners LP	Delaware	100%	No
Hess Tank Cars LLC	Hess Tank Cars Holdings LLC	Delaware	100%	No
Tioga Midstream, LLC	Hess Infrastructure Partners LP	Delaware	100%	No
Hess Midstream Holdings LLC	Hess Infrastructure Partners LP	Delaware	100%	No

Schedule 6.01
Existing Debt

1. Obligations of Hess North Dakota Export Logistics LLC in favor of Deere Credit, Inc. in respect of John Deere 624KXDW 4WD Loader S/N: 681342.

Schedule 6.02
Existing Liens

1. Liens securing Obligations set forth on Schedule 6.01.

Schedule 6.05
Restrictive Agreements

None.

EXHIBIT A
to Credit Agreement

[FORM OF] ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement, the Loan Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility set forth below (including any Letters of Credit, Guarantees and Swingline Loans included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, the Loan Documents, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity, in each case to the extent related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
   [a Lender] [an Affiliate of [Lender]] [an Approved Fund of [Lender]]

3. Borrower: Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP)

4. Administrative Agent: JPMorgan Chase Bank, N.A., the Administrative Agent under the Credit Agreement

5. Credit Agreement: Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership, Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent

6. Assigned Interest:[1]

Facility Assigned	Aggregate Amount of Commitments/Loans of the applicable Class of all Lenders	Amount of the Commitments/ Loans of the applicable Class Assigned	Percentage Assigned of Aggregate Amount of Commitments/Loans of the applicable Class of all Lenders[2]
Tranche A Term Loans	$	$	%
Revolving Commitment/Revolving Credit Exposure	$	$	%
[ ][3]	$	$	%

Effective Date: _____ ____, 20_____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Signature page follows]

1 To comply with the minimum assignment amounts set forth in 9.04(b)(ii) of the Credit Agreement.

2 Set forth, to at least 9 decimals, as a percentage of the Tranche A Term Loans, Revolving Commitment/Revolving Credit Exposure or the applicable Series of Incremental Term Loans of all Lenders thereunder.

3 In the event Incremental Term Loans of any Class are established under Section 2.08(e) of the Credit Agreement, refer to the Class and Series of such Loans assigned.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[JPMORGAN CHASE BANK, N.A.,
as Administrative Agent][4] [and Swingline Lender][5]

By: _____
Name:
Title:

4 To be included only if consent of the Administrative Agent is required under Section 9.04(b) of the Credit Agreement.
5 To be included only if consent of each Swingline Lender is required under Section 9.04(b) of the Credit Agreement.

Consented to:

[ISSUING BANK],[6]
as Issuing Bank

By: _____
Name:
Title:

[SWINGLINE LENDER],[7]
as Swingline Lender

By: _____
Name:
Title:

[Consented to:

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name:
Title:][8]

6 To be included only if consent of each Issuing Bank is required under Section 9.04(b) of the Credit Agreement.
7 To be included only if consent of each Swingline Lender is required under Section 9.04(b) of the Credit Agreement.
8 To be included only if consent of the Borrower is required by Section 9.04(b) of the Credit Agreement.

CREDIT AGREEMENT OF
HESS MIDSTREAM OPERATIONS LP

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, other than the statements, warranties or representations made by it herein, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or other Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdings, the Borrower, any of its Subsidiaries or other Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement and the other Loan Documents, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Assignor or any other Lender and (v) attached to this Assignment and Acceptance is any documentation required to be delivered by it pursuant to Section 2.17 of the Credit Agreement, duly completed and executed by the Assignee (including, if the Assignee is a Lender that is a United States Person, IRS Form W-9 certifying that such Lender is exempt from United States Federal backup withholding tax); and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement and the other Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be construed in accordance with and governed by the law of the State of New York.

EXHIBIT B
to Credit Agreement

[FORM OF] BORROWING REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
Loan and Agency Services
[500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Attention: Rea Seth
Fax:(302) 634-3301]

[ ][1]
[●]
Attention: [●]
Fax: [●]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This notice constitutes a Borrowing Request and the Borrower hereby gives notice, pursuant to Section [2.03][2.04] of the Credit Agreement, that it requests a Borrowing under the Credit Agreement, and in connection therewith specifies the following information with respect to such Borrowing:

(A) Class of Borrowing:[2] _____

(B) Aggregate principal amount of Borrowing:[3] $_____

(C) Date of Borrowing (which is a Business Day): _____

(D) Type of Borrowing:[4] _____

(E) Interest Period and the last day thereof:[5] _____

1 Specify the applicable Swingline Lender in the case of Swingline Borrowing.
2 Specify Tranche A Term Loan Borrowing, Revolving Borrowing, Swingline Borrowing or Incremental Term Loan Borrowing of any Series.
3 Must comply with Sections 2.01, 2.02(c) and 2.04(a) of the Credit Agreement.
4 Specify ABR Borrowing or Eurodollar Borrowing (not available for Swingline Borrowings). If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing.
5 Applicable to Eurodollar Borrowings only. Shall be subject to the definition of "Interest Period" and can be a period of one week (if generally available) or one, two, three or six months. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one week's duration (if generally available) or, if not, one month's duration. Any Interest Period that otherwise would extend beyond the Maturity Date applicable to any Loan shall end on the Maturity Date applicable to such Loan.

(F) Location and number of the Borrower's account to which proceeds of the requested Borrowing are to be disbursed: [Name of Bank] (Account No.:_____)

[Issuing Bank to which proceeds of the requested Borrowing are to be disbursed:_____]6

[(G) Swingline Lender requested to make the requested Swingline Borrowing: _____]7

The Borrower hereby certifies that the conditions specified in paragraphs (a) and (b) of Section 4.03 of the Credit Agreement have been satisfied and that, after giving effect to the Borrowing requested hereby, the Aggregate Revolving Credit Exposure (or any component thereof) shall not exceed the maximum amount thereof (or the maximum amount of any such component) specified in Section 2.01 or 2.04(a) of the Credit Agreement.

Very truly yours,

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name:
Title:

6 Specify only in the case of an ABR Revolving Borrowing or Swingline Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) of the Credit Agreement.

7 Specify only in the case of a Swingline Borrowing.

EXHIBIT C
to Credit Agreement

FORM OF COLLATERAL AGREEMENT

COLLATERAL AGREEMENT

dated as of

[ ], 2019,

among

HESS MIDSTREAM OPERATIONS LP,

THE OTHER GRANTORS

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

TABLE OF CONTENTS

COLLATERAL AGREEMENT dated as of [ ], 2019 (this "Agreement"), among HESS MIDSTREAM OPERATIONS LP, the OTHER GRANTORS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors are, or are Subsidiaries of, the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. (a) Capitalized terms used in this Agreement (including in the introductory paragraph hereto) and not otherwise defined herein have the meanings specified in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement shall have the meaning specified in the UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person that is or may become obligated to any Grantor under, with respect to or on account of an Account or a Payment Intangible.

"Agreement" has the meaning set forth in the preamble hereto.

"Article 9 Collateral" has the meaning set forth in Section 3.01.

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

"Collateral" means Article 9 Collateral and Pledged Collateral.

"Copyright License" means any written agreement, now or hereafter in effect, granting to any Person any right under any Copyright now or hereafter owned by any other Person or that such other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Copyrights" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all copyright rights in any work subject to the copyright laws of the United States of America or any other country or any political subdivision thereof, whether as author, assignee, transferee or otherwise, (b) all registrations and applications for registration of any such copyright in the United States of America or any other country, including registrations, recordings, supplemental registrations, pending applications for registration, and renewals in the United States Copyright Office (or any similar office in any other country or any political subdivision thereof), including, in the case of any Grantor, any of the foregoing set forth under its name on Schedule III, and (c) any other adjacent or other rights related or appurtenant to the foregoing, including moral rights.

"Copyright Security Agreement" means a Copyright Security Agreement substantially in the form of Exhibit II.

"Credit Agreement" has the meaning set forth in the introductory paragraph hereto.

"Excluded Equity Interests" has the meaning set forth in Section 2.01.

"Excluded Property" has the meaning set forth in the Credit Agreement.

"Federal Securities Laws" has the meaning set forth in Section 4.04.

"Grantors" means each Person identified on Schedule I-A hereto and each other Subsidiary that becomes a party to this Agreement as a Grantor after the Availability Date pursuant to Section 5.13; provided that if a Subsidiary is released from its obligations as a Grantor hereunder as provided in Section 5.12, such Subsidiary shall cease to be a Grantor hereunder effective upon such release.

"Intellectual Property" means, with respect to any Person, all intellectual and similar property of every kind and nature now owned or hereafter acquired by such Person, including inventions, designs, utility models, Patents, Copyrights, Licenses, Trademarks, trade secrets, domain names, mobile applications, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and applications therefor and related documentation, registrations and improvements.

"Intellectual Property License" means any Patent License, Trademark License, Copyright License or other license or sublicense agreement to which any Grantor is a party, including, in the case of any Grantor, any of the foregoing set forth next to its name on Schedule III.

"IP Security Agreements" means the Copyright Security Agreements and the Patent and Trademark Security Agreements.

"Loan Document Obligations" has the meaning set forth in the Credit Agreement.

"Loan Parties" means the Borrower and the Grantors.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means, collectively, (a) all Loan Document Obligations, (b) all Secured Swap Obligations, excluding, with respect to any Grantor, Excluded Swap Obligations with respect to such Grantor, and (c) all Secured Cash Management Obligations.

"Patent and Trademark Security Agreement" means a Patent and Trademark Security Agreement substantially in the form of Exhibit III.

"Patent License" means any written agreement, now or hereafter in effect, granting to any Person any right to make, use or sell any invention on which a Patent, now or hereafter owned by any other Person or that any other Person now or hereafter otherwise has the right to license, is in existence, and all rights of any such Person under any such agreement.

"Patents" mean, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all letters patent of the United States of America or the equivalent thereof in any other country, all registrations and recordings thereof and all applications for letters patent of the United States of America or the equivalent thereof in any other country or any political subdivision thereof, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country or any political subdivision thereof, including, in the case of any Grantor, any of the foregoing set forth under its name on Schedule III, and (b) all reissues, continuations, divisionals, continuations-in-part, reexaminations, supplemental examinations, *inter partes* reviews, renewals, adjustments or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, have made, use, sell, offer to sell, import or export the inventions disclosed or claimed therein.

"Pledged Collateral" has the meaning set forth in Section 2.01.

"Pledged Debt Securities" has the meaning set forth in Section 2.01

"Pledged Equity Interests" has the meaning set forth in Section 2.01.

"Pledged Securities" means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership interest certificates, share certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Secured Cash Management Obligations" has the meaning set forth in the Credit Agreement.

"Secured Parties" means (a) the Administrative Agent, (b) each Arranger, (c) each Lender (including each Swingline Lender), (d) each Issuing Bank, (e) each Secured Cash Management Provider holding any Secured Cash Management Obligations, (f) each counterparty to any Secured Swap Agreement holding any Secured Swap Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (h) the successors and assigns of each of the foregoing.

"Secured Swap Obligations" has the meaning set forth in the Credit Agreement.

"Security Interest" has the meaning set forth in Section 3.01(a).

"Subsidiary Grantor" means any Grantor that is a Subsidiary of the Borrower.

"Supplement" means an instrument in the form of Exhibit I hereto, or any other form approved by the Administrative Agent, and in each case reasonably satisfactory to the Administrative Agent.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any Person any right to use any Trademark now or hereafter owned by any other Person or that any other Person otherwise has the right to license, and all rights of any such Person under any such agreement.

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, domain names, global top level domain names, other source or business identifiers, designs and general intangibles of like nature, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar office in any State of the United States of America or any other country or any political subdivision thereof, all extensions or renewals thereof, and all common law rights related thereto, including, in the case of any Grantor, any of the foregoing set forth under its name on Schedule III, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"UCC" means the New York UCC; provided that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of a security interest is governed by the personal property security laws of any jurisdiction other than New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for the definitions related to such provisions.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment and performance in full of the Obligations, each Grantor hereby assigns, charges and pledges to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a)(i) the shares of capital stock and other Equity Interests now owned or at any time hereafter acquired by such Grantor, including those set forth opposite the name of such Grantor on Schedule II, and (ii) all certificates and any other instruments representing all such Equity Interests (collectively, the "Pledged Equity Interests"); provided that the Pledged Equity Interests shall not include more than 65% of the total voting power of any Subsidiary of a Loan Party that is (x) a "controlled foreign corporation" under Section 957 of the Code, (y) a disregarded entity substantially all of the assets of which consist (directly or indirectly through one or more other disregarded entities meeting the requirements of this clause (y)) of Equity Interests of one or more Subsidiaries of a Loan Party that are "controlled foreign corporations" under Section 957 of the Code or (z) subject to Section 5.15 of the Credit Agreement, share certificates representing all Equity Interests of Hess Infrastructure Partners Finance Corporation (the Equity Interests so excluded pursuant to this proviso or pursuant to the proviso set forth at the end of this paragraph being collectively referred to herein as the "Excluded Equity Interests"); (b)(i) the debt securities now owned or at any time hereafter acquired by such Grantor, including those set forth opposite the name of such Grantor on Schedule II, and (ii) all promissory notes and other instruments evidencing all such debt securities (the assets under clauses (i) and (ii), collectively, the "Pledged Debt Securities"); (c) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 2.01 and Section 2.02; (d) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the Pledged Equity Interests and the Pledged Debt Securities; (e) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities, instruments and other property referred to in clauses (a), (b), (c) and (d) above; and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the "Pledged Collateral"); provided that Pledged Collateral, Pledged Equity Interests and Pledged Debt Securities shall not include any of the foregoing assets if, to the extent and for so long as it is an Excluded Property (it being understood that the foregoing assignment, charge, pledge and security interest shall immediately attach to, and Pledged Collateral, Pledged Equity Interests and Pledged Debt Securities shall immediately include, any such asset (or any portion thereof) upon such asset (or such portion thereof) ceasing to be an Excluded Property.

SECTION 2.02. Delivery of the Pledged Collateral. (a) Each Grantor agrees to deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities (other than Pledged Securities (other than those issued by a Subsidiary) that are publicly traded securities subject to a depositary such as DTC) (A) on the date hereof, in the case of any such Pledged Securities owned by such Grantor on the date hereof, and (B) promptly after the acquisition thereof (and, in any event, as required under the Credit Agreement), in the case of any such Pledged Securities (other than promissory notes) acquired by such Grantor after the date hereof.

(b) Each Grantor will cause (i) all Debt of the Borrower and each Subsidiary and (ii) all Debt of the type described in clause (a) of the definition thereof of any other Person in a principal amount of $10,000,000 or more that, in each case, is owing to any Grantor to be evidenced by a duly executed promissory note (which may be a global intercompany note) that is delivered to the Administrative Agent (A) on the date hereof, in the case of any such promissory note existing on the date hereof, and (B) promptly after the acquisition thereof (and, in any event, as required under the Credit Agreement), in the case of any such promissory note acquired by such Grantor after the date hereof.

(c) Upon delivery to the Administrative Agent, (i) any Pledged Securities shall be accompanied by undated stock or note powers, as applicable, duly executed by the applicable Grantor in blank or other undated instruments of transfer reasonably satisfactory to the Administrative Agent duly executed by the applicable Grantor in blank and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated instruments of transfer duly executed by the applicable Grantor in blank and such other instruments and documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities after the date hereof shall be accompanied by a schedule describing such Pledged Securities, provided that failure to attach any such schedule hereto shall not affect the validity of the pledge of any Pledged Securities.

SECTION 2.03. Representations and Warranties. The Grantors represent and warrant to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule II sets forth, as of the Availability Date, a true and complete list with respect to each Grantor of (i) all the Pledged Equity Interests owned by such Grantor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and (ii) all the Pledged Debt Securities owned by such Grantor;

(b) with respect to Pledged Equity Interests and Pledged Debt Securities issued by the Borrower or any Subsidiary, such Pledged Equity Interests and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) except for the security interests granted hereunder and under any other Loan Documents, each of the Grantors (i) is and, subject to any transfers or dispositions made in compliance with or not prohibited by the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantor and (ii) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Loan Documents and other Liens permitted pursuant to Section 6.02 of the Credit Agreement), however arising, of all Persons whomsoever;

(d) except for (i) restrictions and limitations imposed by the Loan Documents or securities laws generally and (ii) in the case of clause (B), except for limitations in the articles or certificate of incorporation, bylaws or other organizational or constitutional documents of any Subsidiary that is not wholly owned, directly or indirectly, by the Borrower or of any Person that is not a Subsidiary, in each case under this clause (ii), existing as of the Availability Date or, in the case of any such Subsidiary or such other Person that shall have been acquired after the Availability Date, on the date of acquisition of such Subsidiary or other Person, (A) the Pledged Collateral is and will continue to be freely transferable and assignable and (B) none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise adversely affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge or charge the Pledged Collateral pledged or charged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person is or will be required for the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Administrative Agent in accordance with this Agreement, the Administrative Agent will obtain a legal, valid and perfected first priority Lien upon and security interest in such Pledged Securities (subject to Liens permitted pursuant to the Credit Agreement), as security for the payment and performance of the Obligations; and

(h) the pledge or charge effected hereby is effective to vest in the Administrative Agent, for the benefit of the Secured Parties, the rights of the Administrative Agent in the Pledged Collateral as set forth herein.

Each Schedule referenced in this Section 2.03 that sets forth information as of the Availability Date shall be updated annually pursuant to Section 5.01(c) of the Credit Agreement, and the Grantors represent and warrant to the Administrative Agent, for the benefit of the Secured Parties, that such Schedules, as so updated, shall be true and correct as of the date of each such update.

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests. Each Grantor acknowledges and agrees that (a) to the extent any interest in any limited liability company, exempted company or limited partnership controlled now or in the future by such Grantor (or by such Grantor and one or more other Loan Parties) and pledged or charged hereunder is a "security" within the meaning of Article 8 of the UCC and is governed by Article 8 of the UCC, such interest shall be certificated, and such certificates shall be delivered to the Administrative Agent in accordance with Section 2.02(a), and (b) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company, exempted company or limited partnership controlled now or in the future by such Grantor (or by such Grantor and one or more other Loan Parties) and pledged hereunder or

charged that is not a "security" within the meaning of Article 8 of the New York UCC, the terms of such interest shall at no time provide that such interest is a "security" within the meaning of Article 8 of the UCC, unless such Grantor provides prior written notification to the Administrative Agent that the terms of such interest so provide that such interest is a "security" within the meaning of Article 8 of the UCC and such interest is thereafter represented by a certificate, and such certificate shall be delivered to the Administrative Agent in accordance with Section 2.02(a).

SECTION 2.05. Registration in Nominee Name; Denominations. The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent or, if an Event of Default shall have occurred and be continuing, in its own name as pledgee or chargee, or in the name of its nominee (as pledgee or chargee, or as sub-agent). If an Event of Default shall have occurred and be continuing, the Administrative Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.06. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under clause (g) or (h) of Article VII of the Credit Agreement, the Administrative Agent shall have notified the Grantors that their rights under this Section 2.06 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents, including the right to sell or otherwise transfer such Pledged Collateral to the extent not prohibited by the terms of the Credit Agreement;

(ii) the Administrative Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, all such proxies, powers of attorney, certificates and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may

be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor and required to be delivered to the Administrative Agent hereunder, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any endorsements, stock or note powers and other instruments of transfer reasonably requested by the Administrative Agent).

(b) Upon the occurrence and during the continuance of an Event of Default and, other than in the case of an Event of Default under clause (g) or (h) of Article VII of the Credit Agreement, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section 2.06, all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Administrative Agent and the other Secured Parties, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any endorsements, stock or note powers and other instruments of transfer reasonably requested by the Administrative Agent). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property, shall be held as security for the payment and performance of the Obligations and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower to that effect (it being understood that any waiver in writing executed by the Administrative Agent and the Borrower shall satisfy such notice obligation), the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default and, other than in the case of an Event of Default under clause (g) or (h) of Article VII of the Credit Agreement, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 2.06, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the

Administrative Agent a certificate of a Responsible Officer of the Borrower to that effect, all rights vested in the Administrative Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section shall be in effect.

(d) Any notice given by the Administrative Agent to the Grantors suspending their rights under paragraph (a) of this Section 2.06 (i) may be given with respect to one or more of the Grantors at the same or different times and (ii) may suspend the rights and powers of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights or powers (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's right to give additional notices from time to time suspending other rights and powers so long as an Event of Default has occurred and is continuing.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest. (a) As security for the payment and performance in full of the Obligations, each Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by such Grantor or in, to or under which such Grantor now has or at any time hereafter may acquire any right, title or interest (collectively, the "Article 9 Collateral"):

(i) all Accounts and Payment Intangibles;

(ii) all Chattel Paper;

(iii) all cash and Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles, including all Intellectual Property;

(vii) all Inventory;

(viii) all other Goods;

(ix) all Instruments;

(x) all Investment Property;

(xi) all Letter-of-Credit Rights;

(xii) all Commercial Tort Claims described on Schedule IV, as such Schedule may be supplemented from time to time pursuant to Section 3.02(f);

(xiii) all books and records pertaining to the Article 9 Collateral; and

(xiv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that (A) the Security Interest shall not attach to, and Article 9 Collateral shall not include, any Excluded Equity Interests and (B) if, to the extent and for so long as any asset is an Excluded Property, the Security Interest shall not attach to, and Article 9 Collateral shall not include, such asset (it being understood that the Security Interest shall immediately attach to, and Article 9 Collateral shall immediately include, any such asset (or any portion thereof) upon such asset (or such portion thereof) ceasing to be an Excluded Property).

(b) Each Grantor hereby irrevocably authorizes the Administrative Agent (or its designee) at any time and from time to time to file in any relevant jurisdiction any financing statements with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner that the Administrative Agent reasonably determines is necessary or advisable to ensure the perfection of the security interest in the Article 9 Collateral granted under this Agreement, including indicating the Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor. Each Grantor agrees to provide the information required for any such filing to the Administrative Agent promptly upon request.

Each Grantor also ratifies its authorization for the Administrative Agent (or its designee) to file in any relevant jurisdiction any financing statements or amendments thereto with respect to the Article 9 Collateral or any part thereof naming any Grantor as debtor or the Grantors as debtors and the Administrative Agent as secured party, if filed prior to the date hereof.

The Administrative Agent (or its designee) is further authorized by each Grantor to file with the United States Patent and Trademark Office or the United States Copyright Office (or any successor office) such documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by such Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Administrative Agent as secured party; provided that notwithstanding anything to the contrary in any of the Loan Documents, the Grantors shall not have any obligation to perfect any Security Interest or lien, or record any notice thereof, in any Article 9 Collateral consisting of Intellectual Property in any jurisdiction other than the United States.

(c) The Security Interest and the security interest granted pursuant to Article II are granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

SECTION 3.02. Representations and Warranties. The Grantors represent and warrant to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule I-A sets forth, as of the Availability Date, a true and complete list with respect to each Grantor of (i) the exact legal name of each Grantor, as such name appears in its certificate of formation, incorporation or organization, as applicable, (ii) the jurisdiction of formation, incorporation or organization, as applicable, and the form of organization of each Grantor, (iii) the organizational identification number, if any, assigned to such Grantor by such jurisdiction and the Federal taxpayer identification number of such Grantor and (iv) the address (including the county) of the chief executive office of such Grantor.

(b) Schedule I-B sets forth, as of the Availability Date, a true and complete list with respect to each Grantor of each legal name such Grantor has had in the past five years (other than as set forth in Schedule I-A pursuant to Section 3.02(a)), including the date of the relevant name change. Except as set forth on Schedule I-B, as of the Availability Date, no Grantor has changed its identity or corporate structure in any manner within the past five years (it being understood and agreed that changes in identity or corporate structure include mergers, consolidations and acquisitions, as well as any change in form or jurisdiction of organization).

(c) [reserved];

(d) Each Grantor has good and valid rights in and title to (or valid licenses in respect of) the Article 9 Collateral with respect to which it has purported to grant the Security Interest, except where the failure to have such good title or such valid license, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and subject to any Liens permitted under Section 6.02 of the Credit Agreement, and has full power and authority to grant to the Administrative Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and except to the extent that failure to obtain such consent or approval, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(e) Schedule III sets forth, as of the Availability Date, a true and complete list, with respect to each Grantor, of (i) all Patents that have been granted by the United States Patent and Trademark Office and Patents for which United States applications are pending, (ii) all Copyrights that have been registered with the United States Copyright Office and Copyrights for which United States registration applications are pending, (iii) all Trademarks that have been registered with the United States Patent and Trademark Office and Trademarks for which United States registration applications are pending, and (iv) all exclusive Copyright Licenses under which such Grantor is a licensee with respect to United States registered Copyrights (and Copyrights for which United States applications for registration are pending), in each case specifying, true and completely the name of the registered owner, title, registration or application number, registration date (if already registered) or filing date, and, if applicable, the licensee and licensor and the date of the license agreement in the case of exclusive Copyright Licenses.

(f) Schedule IV sets forth, as of the Availability Date, a true and complete list, with respect to each Grantor, of each Commercial Tort Claim in respect of which a complaint or a counterclaim has been filed by such Grantor, seeking damages in an amount reasonably estimated to exceed $10,000,000, including a summary description of such claim. In the event any compliance certificate delivered pursuant to Section 5.01(c) of the Credit Agreement or any Supplement shall set forth any Commercial Tort Claim, Schedule IV shall be deemed to be supplemented to include the reference to such Commercial Tort Claim (and the description thereof), in the same form as such reference and description are set forth on such compliance certificate or Supplement.

Each Schedule referenced in this Section 3.02 that sets forth information as of the Availability Date shall be updated annually pursuant to Section 5.01(c) of the Credit Agreement, and the Grantors represent and warrant to the Administrative Agent, for the benefit of the Secured Parties, that such Schedules, as so updated, shall be true and correct as of the date of each such update.

SECTION 3.03. Covenants. (a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons, except with respect to Article 9 Collateral that such Grantor determines in its good faith business judgment is no longer necessary or beneficial to the conduct of such Grantor's business, and to defend the Security Interest of the Administrative Agent in Article 9 Collateral and the priority thereof against any Lien not permitted pursuant to Section 6.02 of the Credit Agreement, subject to the rights of such Grantor under Section 9.18 of the Credit Agreement and corresponding provisions of the Security Documents to obtain a release of the Liens created under the Security Documents.

(b) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments, financing statements, agreements and documents and take all such other actions as the Administrative Agent may from time to time reasonably request to cause the Collateral and Guarantee Requirement to be and remain satisfied at all times or otherwise effectuate the provisions of the Loan Documents (subject to any applicable grace periods).

(c) Each Grantor will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, in each case, all at such reasonable times and as often as reasonably requested, but unless an Event of Default exists, no more frequently than once during each calendar year. The Administrative Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party (it being acknowledged that such Secured Party may be subject to confidentiality obligations with respect to such information, including pursuant to Section 9.13 of the Credit Agreement).

(d) At its option, after the occurrence and during the continuance of an Event of Default, the Administrative Agent may discharge past due Taxes, assessments, charges, fees and Liens at any time levied or placed on the Article 9 Collateral that are not permitted by the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, this Agreement or the other Loan Documents, and each Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any other Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, assessments, charges, fees or Liens and maintenance as set forth herein or in the other Loan Documents.

(e) Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor agrees, subject, in each case, to the limitations set forth in Section 5.03 hereof, to indemnify and hold harmless the Administrative Agent and the Secured Parties from and against any and all liability for such performance.

(f) None of the Grantors shall make or permit to be made any transfer of the Article 9 Collateral and each Grantor shall remain at all times in possession or control of the Article 9 Collateral owned by it, except that unless and until the Administrative Agent shall notify the Grantors that an Event of Default shall have occurred and be continuing and that during the continuance thereof the Grantors shall not sell, convey, lease, assign, transfer or otherwise dispose of any Article 9 Collateral (which notice may be given by telephone if promptly confirmed in writing), the Grantors may use and dispose of the Article 9 Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Agreement and the other Loan Documents.

(g) None of the Grantors will, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any Accounts or Payment Intangibles included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, compromises, settlements, releases, credits or discounts granted or made in accordance with such prudent and standard practice as used in industries that are the same as or similar to those in which such Grantor is engaged (as determined in good faith by such Grantor).

(h) The Grantors, at their own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to their assets in accordance with the requirements set forth in Section 5.05 of the Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for

the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Administrative Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, after the occurrence and during the continuance of an Event of Default, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Administrative Agent deems advisable. All sums disbursed by the Administrative Agent in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Administrative Agent and shall be additional Obligations secured hereby.

(i) The Grantors shall update the information of each Schedule hereto annually pursuant to Section 5.01(c) of the Credit Agreement and such Schedules shall be true and correct as of the date of the compliance certificate delivered pursuant thereto.

SECTION 3.04. Covenants Regarding Patent, Trademark and Copyright Collateral. (a) To the extent determined by such Grantor in its reasonable and good faith judgment to be prudent business conduct, each Grantor agrees that it will use commercially reasonable efforts not to do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent material to the conduct of the business of the Borrower and its Restricted Subsidiaries may become invalidated or dedicated to the public (except as a result of expiration of such Patent at the end of its statutory term), and agrees that it shall continue to mark any products covered by any such Patent with the relevant patent number as required under applicable patent laws to establish and preserve its rights thereunder.

(b) To the extent determined by such Grantor in its reasonable and good faith judgment to be prudent business conduct, each Grantor (either itself or through its licensees or its sublicensees) will use commercially reasonable efforts, for each Trademark material to the conduct of the business of the Borrower and its Restricted Subsidiaries (i) to maintain such Trademark in full force free from any valid claim of abandonment or invalidity for non-use, (ii) to maintain the quality of products and services offered under such Trademark, (iii) if registered, to display such Trademark with notice of Federal or foreign registration as required under applicable law to establish and preserve its rights thereunder and (iv) to not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor shall notify the Administrative Agent, on or before the next annual update pursuant to Section 5.01(c) of the Credit Agreement, if it knows that any Patent, Trademark or Copyright material to the conduct of the business of the Borrower and its Restricted Subsidiaries may become abandoned, lost or dedicated to the public, or of any materially adverse determination or development regarding such Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same or its right to keep and maintain the same.

(d) To the extent determined by such Grantor in its reasonable and good faith judgment to be prudent business conduct, each Grantor will take all commercially reasonable steps (i) in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States of America, to maintain and pursue each application relating to the Patents, Trademarks and/or Copyrights material to the conduct of the business of the Borrower and its Restricted Subsidiaries and (ii) to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of the business of the Borrower and its Restricted Subsidiaries, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancelation proceedings against third parties.

(e) In the event that any Grantor has reason to believe that any Article 9 Collateral consisting of a Patent, Trademark or Copyright owned by such Grantor that is material to the conduct of the business of the Borrower and its Restricted Subsidiaries has been or is about to be infringed, misappropriated or diluted by a third party, such Grantor promptly shall notify the Administrative Agent and shall, if consistent with its good business judgment to be determined by such Grantor in its good faith discretion, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Article 9 Collateral.

(f) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall, upon request of the Administrative Agent, use its commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License under which such Grantor is a licensee to effect the assignment of all such Grantor's right, title and interest thereunder to the Administrative Agent or its designee.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Administrative Agent on demand, and it is agreed that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Administrative Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Administrative Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law. Without limiting the generality of the foregoing, each Grantor

agrees that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give the applicable Grantors 10 Business Days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, but only during the continuance of an Event of Default, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice (except any notice required by law), be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent and the other Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, at the direction of the Required Lenders, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative

Agent on behalf of the Secured Parties at such sale or other disposition. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof that is entered into during the continuance of an Event of Default shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. The Administrative Agent shall apply the proceeds, to the extent received by it for the account of the Secured Parties, of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. The Grantors shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations, including any attorneys' fees and other expenses incurred by the Administrative Agent or any other Secured Party to collect such deficiency. Notwithstanding the foregoing, the proceeds of any collection, sale, foreclosure or realization upon any Collateral of any Grantor, including any collateral consisting of cash, shall not be applied to any Excluded Swap Obligation of such Grantor and shall instead be applied to other Obligations.

SECTION 4.03. Grant of License to Use Intellectual Property. Upon the occurrence and during the continuance of an Event of Default, for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent an irrevocable nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, the right to prosecute and maintain all Intellectual Property and the right to sue for infringement of the Intellectual Property.

SECTION 4.04. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933 as now or hereafter in effect or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, and shall be authorized to, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account for investment, and not with a view to the distribution or resale thereof, and upon consummation of any such sale may assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Collateral so sold. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, Blue Sky or other state securities laws and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of potential purchasers (or a single purchaser) were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Grantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement.

SECTION 5.03. Administrative Agent's Fees and Expenses; Indemnification. (a) Each Subsidiary Grantor, jointly with each other Grantor and severally, agrees to reimburse the Administrative Agent for its fees and reasonable out-of-pocket expenses incurred hereunder as provided in Section 9.03(a) of the Credit Agreement as if each reference in such Section to "the Borrower" were a reference to "the Subsidiary Grantors", mutatis mutandis, and with the same force and effect as if such Subsidiary Grantor were a party to the Credit Agreement.

(b) Each Subsidiary Grantor, jointly with each other Grantor and severally, agrees to indemnify and hold harmless each Indemnitee as provided in Section 9.03(b) of the Credit Agreement as if each reference in such Section to "the Borrower" were a reference to "the Subsidiary Grantors", mutatis mutandis, and with the same force and effect as if such Subsidiary Grantor were a party to the Credit Agreement.

(c) To the extent permitted by applicable law, (i) no Grantor shall assert, and each Grantor hereby waives, any claim against any Indemnitee, on any theory of liability, for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet and Electronic Systems), except to the extent that such damages are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or from a material breach of the Credit Agreement by such Indemnitee, and (ii) no party hereto shall assert, and each such party hereby waives, any claim against any other party or any Lender or Issuing Bank, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this sentence shall relieve the Grantors of any obligation they may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(d) Any amounts payable as provided in paragraph (a) or (b) of this Section shall be additional Obligations guaranteed by the Guarantee Agreement and secured hereby and by the other Security Documents. All amounts due under paragraph (a) or (b) of this Section shall be payable promptly after written demand therefor.

(e) BY ACCEPTING THE BENEFITS OF THIS AGREEMENT AND THE SECURITY INTERESTS CREATED HEREBY, EACH SECURED PARTY SHALL BE DEEMED TO HAVE ACKNOWLEDGED THE PROVISIONS OF ARTICLE VIII OF THE CREDIT AGREEMENT AND AGREED TO BE BOUND BY SUCH PROVISIONS AS FULLY AS IF THEY WERE SET FORTH HEREIN.

SECTION 5.04. Survival. All covenants, agreements, representations and warranties made by the Grantors in this Agreement or any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such Person or on its behalf and notwithstanding that the Administrative Agent, any Arranger, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended under the Credit Agreement, and shall continue, subject to Section 5.12, in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under the Credit Agreement is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 5.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated by the Loan Documents, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 5.05. Counterparts; Effectiveness; Several Agreement; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Parties and their respective permitted successors and assigns, except that no Grantor may assign or otherwise transfer any of its rights or obligations hereunder or any interest herein or in the Collateral (and any attempted assignment or transfer by any Grantor shall be null and void), except as expressly provided in this Agreement and the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

(b) The words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document 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; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, each Grantor hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent and the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 5.06. Severability. Any provision of this Agreement or any other Loan Documents held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.07. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each of their Affiliates is hereby authorized at any time and from time to time, 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 and other indebtedness at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of any Grantor against any of and all the obligations of such Grantor, now or hereafter existing under this Agreement or any other Loan Document held by such Lender or Issuing Bank irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The rights of each Lender and Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have. Each Lender and Issuing Bank shall notify the Borrower and the Administrative Agent promptly after any such set off and application; provided that the failure to give notice shall not affect the validity of such set off and application.

SECTION 5.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding against the Administrative Agent, any Arranger, any Issuing Bank or any Lender shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender or Issuing Bank may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Loan Document against any Grantor or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each party to this Agreement hereby irrevocably consents to service of process in the manner provided for notices to it in Section 5.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 5.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO 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 AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 5.11. Security Interest Absolute. All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 5.12. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall automatically terminate and be released on the earlier to occur of (i) the satisfaction of the provisions of Section 9.18(c) of the Credit Agreement and (ii) payment in full in cash of all the Loan Document Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made), the expiration or termination of the Lenders' commitments to lend under the Credit Agreement, the reduction of the LC Exposure to zero and the expiration or termination of the Issuing Banks' obligations to issue, amend or extend Letters of Credit under the Credit Agreement.

(b) The Security Interest and all other security interests granted hereby shall also be released at the time or times and in the manner set forth in Section 9.18(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section, the Administrative Agent shall execute and/or deliver to any Grantor, at such Grantor's expense, all releases and other documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents by the Administrative Agent pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

SECTION 5.13. Additional Grantors. Pursuant to the Credit Agreement, certain Subsidiaries of the Borrower not a party hereto on the Availability Date are required to enter into this Agreement. Upon the execution and delivery by the Administrative Agent and any such Subsidiary of the Borrower of a Supplement, such Subsidiary of the Borrower shall become a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any Supplement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any additional Subsidiary of the Borrower as a party to this Agreement.

SECTION 5.14. No Fiduciary Relationship. Each Grantor agree that in connection with all aspects of the transactions contemplated by the Loan Documents and any communications in connection therewith, each Grantor and their Affiliates, on the one hand, and the Administrative Agent and its Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty or advisory or agency relationship on the part of the Administrative Agent or its Affiliates, and no such duty or relationship will be deemed to have arisen in connection with any such transactions or communications. Each Grantor agree that they will not assert any claims against the Administrative Agent or its Affiliates with respect to any breach or alleged breach of a fiduciary duty in connection with any aspect of any transaction contemplated hereby. The Administrative Agent and its Affiliates may have economic interests that conflict with those of each Grantor, their equityholders and/or their Affiliates.

SECTION 5.15. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is exercisable only after the occurrence and during the continuance of an Event of Default, and is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of,

give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts or Payment Intangibles to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their Related Parties shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment.

[Signature Pages Follow]

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

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS INFRASTRUCTURE PARTNERS LP

By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS WATER SERVICES LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS WATER SERVICES HOLDINGS LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES OPERATIONS LP

By: HESS INFRASTRUCTURE PARTNERS LP, the general partner of Hess North Dakota Pipelines Operations LP,
By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES HOLDINGS LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TGP OPERATIONS LP

By: HESS INFRASTRUCTURE PARTNERS LP, the general partner of Hess TGP Operations LP,
By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TGP HOLDINGS LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TIOGA GAS PLANT LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS BAKKEN PROCESSING LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT
LOGISTICS OPERATIONS LP

By: HESS INFRASTRUCTURE PARTNERS LP, the general partner of Hess North Dakota Export Logistics Operations LP,
By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT
LOGISTICS HOLDINGS LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT
LOGISTICS LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by

_____

Name:
Title:

SUPPLEMENT NO. __ dated as of [ ] (this "Supplement"), to the Collateral Agreement dated as of [ ], 2019 (the "Collateral Agreement"), among HESS MIDSTREAM OPERATIONS LP, the OTHER GRANTORS from time to time party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement and the Collateral Agreement, as applicable.

The Grantors have entered into the Collateral Agreement in order to induce the Lenders to make Loans and the Issuing Banks to issue Letters of Credit. Section 5.13 of the Collateral Agreement provides that additional Subsidiaries may become Grantors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Collateral Agreement in order to induce the Lenders and the Issuing Banks to make additional extensions of credit and as consideration for extensions of credit previously made or issued.

Accordingly, the Administrative Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 5.13 of the Collateral Agreement, the New Grantor by its signature below becomes a Grantor under the Collateral Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Grantor thereunder. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations (as defined in the Collateral Agreement), does hereby grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of the New Grantor's right, title and interest in, to and under the Pledged Collateral and the Article 9 Collateral. Each reference to a "Grantor" and "Subsidiary Grantor" in the Collateral Agreement shall be deemed to include the New Grantor. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Administrative Agent and the other Secured Parties that (a) (i) the execution and delivery by the New Grantor of this Supplement, and the performance by the New Grantor of this Supplement and the Collateral Agreement, have been duly authorized by all necessary corporate or other organizational action and, if required, stockholder or other equity holder action of the New Grantor, (ii) this Supplement has been duly executed and delivered by the New Grantor and (iii) each of this

Supplement and the Collateral Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (b) all representations and warranties set forth in the Collateral Agreement as to the New Grantor are true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of this Supplement (except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty is represented and warranted by the New Grantor to be so true and correct on and as of such prior date).

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Supplement by fax, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually signed counterpart of this Supplement. This Supplement shall become effective when a counterpart hereof executed on behalf of the New Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon the New Grantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of the New Grantor, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that the New Grantor shall not have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any attempted assignment or transfer by the New Grantor shall be null and void) except as expressly provided in the Collateral Agreement and the Credit Agreement.

SECTION 4. The New Grantor hereby represents and warrants that (a) Schedule I-A sets forth, as of the date hereof, a true and complete list with respect to each New Grantor of (i) the exact legal name of each New Grantor, as such name appears in its certificate of formation, incorporation or organization, as applicable, (ii) the jurisdiction of formation, incorporation or organization, as applicable, and the form of organization of each New Grantor, (iii) the organizational identification number, if any, assigned to such New Grantor by such jurisdiction and the Federal taxpayer identification number of such New Grantor and (iv) the address (including the county) of the chief executive office of such New Grantor, (b) Schedule I-B sets forth, as of the date hereof, a true and complete list of each legal name the New Grantor has had in the past five years (other than as set forth in Schedule I-A pursuant to clause (a)), including the date of the relevant name change, and except as set forth on Schedule I-B, as of the date hereof, no New Grantor has changed its identity or corporate structure in any manner within the past five years (it being understood and agreed that changes in identity or corporate structure include mergers, consolidations and acquisitions, as well as any change in form or jurisdiction of organization), (c) Schedule II sets forth, as of the date hereof, a true and complete list of (i) all the Pledged Equity Interests owned by the New Grantor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by the New Grantor and (ii) all the Pledged Debt Securities owned by the New Grantor, (d) Schedule III sets forth, as of the date hereof, a true and complete list of (i) all Copyrights that have been registered with the United

States Copyright Office and Copyrights for which United States registration applications are pending and that, in each case, are owned by the New Grantor, (ii) all exclusive Copyright Licenses under which the New Grantor is a licensee with respect to United States registered Copyrights (and Copyrights for which United States applications for registration are pending), (iii) all Patents that have been granted by the United States Patent and Trademark Office and Patents for which United States applications are pending and that, in each case, are owned by the New Grantor and (iv) all Trademarks that have been registered with the United States Patent and Trademark Office and Trademarks for which United States registration applications are pending and that, in each case, are owned by the New Grantor, in each case specifying, true and completely the name of the registered owner, title, registration or application number and registration (if already registered) or filing date, and, if applicable, the licensee and licensor in the case of exclusive Copyright Licenses and (e) Schedule IV sets forth, as of the date hereof, each Commercial Tort Claim in respect of which a complaint or counterclaim has been filed by the New Grantor seeking damages in an reasonably estimated to exceed $10,000,000, including a summary description of such claim.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Collateral Agreement.

SECTION 9. The provisions of Sections 5.02, 5.04, 5.08 and 5.09 of the Collateral Agreement are hereby incorporated by reference herein as if set forth in full force herein, mutatis mutandis.

IN WITNESS WHEREOF, the New Grantor and the Administrative Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

by

_____

Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

by

_____

Name:
Title:

Schedule I-A
to Supplement No. __ to
the Collateral Agreement

NEW GRANTOR INFORMATION

Grantor	Jurisdiction of Organization	Form of Organization	Organizational Identification Number (if any)	Federal Tax Payer Identification Number (if applicable)	Chief Executive Office Address (including county)

Schedule I-B
to Supplement No. __ to the
Collateral Agreement

PRIOR LEGAL NAMES AND CORPORATE STRUCTURES

Grantor's Exact Legal Name	Former Legal Names (including date of change)

Schedule II
to Supplement No. __ to
the Collateral Agreement

PLEDGED EQUITY INTERESTS

Grantor	Issuer (including jurisdiction of organization)	Certificate Number	Number and Class of Equity Interests	Percentage of Equity Interests

PLEDGED DEBT SECURITIES

Grantor	Issuer	Principal Amount	Date of Note	Maturity Date

Schedule III
to Supplement No. __ to
the Collateral Agreement

U.S. COPYRIGHTS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule III for each Grantor and state if no copyrights are owned.]

U.S. Copyright Registrations

Registered Owner	Title	Reg. No.	Reg. Date

Pending U.S. Copyright Applications for Registration

Registered Owner	Title	App. No.	Date Filed

U.S. Exclusive Copyright Licenses/Sublicenses of [Name of Grantor] on Date Hereof

Licensee Name	Licensor Name	Title of U.S. Copyright	Date of Agreement	Reg. No.

U.S. Exclusive Copyright Licenses/Sublicenses of [Name of Grantor] on Date Hereof of Copyrights for which Applications for Registration are Pending

Licensee Name	Licensor Name	Title	Date of Agreement	App. No. and Date Filed

Schedule III
to Supplement No. __ to
the Collateral Agreement

PATENTS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule III for each Grantor and state if no patents are owned.]

U.S. Patent Registrations

Registered Owner	Title	Patent No.	Issue Date

U.S. Patent Applications

Registered Owner	Title	App. No.	Date Filed

Schedule III
to Supplement No. __ to
the Collateral Agreement

TRADEMARKS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule III for each Grantor and state if no trademarks/trade names are owned.]

U.S. Trademark Registrations

Registered Owner	Mark	Reg. No.	Reg. Date

U.S. Trademark Applications

Registered Owner	Mark	App. No.	Date Filed

COMMERCIAL TORT CLAIMS

[FORM OF] COPYRIGHT SECURITY AGREEMENT dated as of [ ], 20[ ] (this "Agreement"), among HESS MIDSTREAM OPERATIONS LP, the OTHER GRANTORS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to (a) the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, and (b) the Collateral Agreement referred to therein. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors party hereto are (or are Subsidiaries of) the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Each capitalized term used but not otherwise defined herein shall have the meaning specified in the Credit Agreement or the Collateral Agreement, as applicable. The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 2. Grant of Security Interest. As security for the payment and performance in full of the Obligations, each Grantor pursuant to the Collateral Agreement did, and hereby does, grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by such Grantor or in, to or under which such Grantor now has or at any time hereafter may acquire any right, title or interest (collectively, the "Copyright Collateral"):

(a) (i) all copyright rights in any work subject to the copyright laws of the United States of America, whether as author, assignee, transferee or otherwise, (ii) all registrations and applications for registration of any such copyright in the United States of America, including registrations, recordings, supplemental registrations, pending applications for registration, and renewals in the United States Copyright Office, including, in the case of any Grantor, any of the foregoing owned by each Grantor set forth under its name on Schedule I, and (iii) any other adjacent or other rights related or appurtenant to the foregoing, including moral rights; and

(b) all exclusive Copyright Licenses under which any Grantor is a licensee, including, in the case of any Grantor, any of the foregoing set forth next to its name on Schedule I hereto.

SECTION 3. Collateral Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Collateral Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Copyright Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by fax, emailed 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 Agreement.

SECTION 5. Incorporation by Reference. The provisions of Sections 5.02, 5.04, 5.08 and 5.09 of the Collateral Agreement are hereby incorporated by reference herein as if set forth in full force herein, mutatis mutandis.

[Signature Pages Follow]

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

HESS MIDSTREAM OPERATIONS LP,

by HESS MIDSTREAM LP,

[by [HESS MIDSTREAM GP LLC], as the General Partner of Hess Midstream LP,]

by _____
Name:
Title:

[APPLICABLE GRANTORS],

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by _____
Name:
Title:

SCHEDULE I

U.S. COPYRIGHTS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule I for each Grantor and state if no copyrights are owned.]

U.S. Copyright Registrations

Registered Owner	Title	Reg. No.	Reg. Date

Pending U.S. Copyright Applications for Registration

Registered Owner	Title	App. No.	Date Filed

U.S. Exclusive Copyright Licenses/Sublicenses of [Name of Grantor] on Date Hereof of U.S. Registered Copyrights

Licensee Name	Licensor Name	Title of U.S. Copyright	Date of Agreement	Reg. No.

U.S. Exclusive Copyright Licenses/Sublicenses of [Name of Grantor] on Date Hereof of Copyrights for which Applications for Registration are Pending

Licensee Name	Licensor Name	Title	Date of Agreement	App. No. and Date Filed

[FORM OF] PATENT AND TRADEMARK SECURITY AGREEMENT dated as of [ ], 20[ ] (this "Agreement"), among HESS MIDSTREAM OPERATIONS LP, the OTHER GRANTORS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to (a) the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, and (b) the Collateral Agreement referred to therein. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors party hereto are (or are Subsidiaries of) the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Each capitalized term used but not otherwise defined herein shall have the meaning specified in the Credit Agreement or the Collateral Agreement, as applicable. The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 2. Grant of Security Interest. As security for the payment and performance in full of the Obligations, each Grantor pursuant to the Collateral Agreement did, and hereby does, grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to and under any and all of the following assets now owned or at any time hereafter acquired by such Grantor or in, to or under which such Grantor now has or at any time hereafter may acquire any right, title or interest (collectively, the "Patent and Trademark Collateral"):

(a) (i) all letters patent of the United States of America, all registrations and recordings thereof and all applications for letters patent of the United States of America, including registrations, recordings and pending applications in the United States Patent and Trademark Office owned by each Grantor, set forth under its name on Schedule I hereto, and (ii) all reissues, continuations, divisionals, continuations-in-part, reexaminations, supplemental examinations, inter partes reviews, renewals, adjustments or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, have made, use, sell, offer to sell, import or export the inventions disclosed or claimed therein; and

(b) (i) all United States trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, domain names, global top level domain names, other source or business identifiers, designs and general intangibles of like nature, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar office in any State of the United States of America, all extensions or renewals thereof, and all common law rights related thereto, owned by each Grantor set forth under its name on Schedule II hereto, (ii) all goodwill associated therewith or symbolized thereby and (iii) all other assets, rights and interests that uniquely reflect or embody such goodwill.

SECTION 3. Collateral Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance of, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Collateral Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent and Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by fax, emailed 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 Agreement.

SECTION 5. Incorporation by Reference. The provisions of Sections 5.02, 5.04, 5.08 and 5.09 of the Collateral Agreement are hereby incorporated by reference herein as if set forth in full force herein, mutatis mutandis.

[Signature Pages Follow]

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

HESS MIDSTREAM OPERATIONS LP,

by HESS MIDSTREAM LP,

[by [HESS MIDSTREAM GP LLC], as the General Partner of Hess Midstream LP,]

by _____
Name:
Title:

[APPLICABLE GRANTORS],

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by _____
Name:
Title:

SCHEDULE I

PATENTS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule I for each Grantor and state if no patents are owned.]

U.S. Patent Registrations

Registered Owner	Title	Patent No.	Issue Date

U.S. Patent Applications

Registered Owner	Title	App. No.	Date Filed

SCHEDULE II

TRADEMARKS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule II for each Grantor and state if no trademarks/trade names are owned.]

U.S. Trademark Registrations

Registered Owner	Mark	Reg. No.	Reg. Date

U.S. Trademark Applications

Registered Owner	Mark	App. No.	Date Filed

EXHIBIT D
to Credit Agreement

FORM OF COMPLIANCE CERTIFICATE

[FORM OF] COMPLIANCE CERTIFICATE

[The form of this Compliance Certificate has been prepared for convenience only, and is not to affect, or to be taken into consideration in interpreting, the terms of the Credit Agreement referred to below. The obligations of Holdings and the Borrower under the Credit Agreement are as set forth in the Credit Agreement, and nothing in this Compliance Certificate, or the form hereof, shall modify such obligations or constitute a waiver of compliance therewith in accordance with the terms of the Credit Agreement. In the event of any conflict between the terms of this Compliance Certificate and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern and control, and the terms of this Compliance Certificate are to be modified accordingly.]

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Each capitalized term used but not defined herein shall have the meaning specified in the Credit Agreement.

The undersigned, a Financial Officer of Hess Midstream GP LLC (the "Company"), the general partner of Hess Midstream GP LP ("HM GP"), the general partner of Hess Midstream LP ("Holdings"), as delegate of Hess Midstream Partners GP LP ("HMP GP"), the general partner of the Borrower, hereby certifies (solely in his or her capacity as an officer and not individually), as follows:

1. I am a Financial Officer of the Company, the general partner of HM GP, the general partner of Holdings, as delegate of HMP GP, the general partner of the Borrower.

2. [[Attached as Schedule I hereto are [the Borrower's][Holdings'] audited consolidated balance sheet and consolidated statements of operations, equity and cash flows, each required by Section 5.01(a) of the Credit Agreement as of the end of and for the fiscal year ended [ ], setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, together with an audit opinion thereon of Ernst & Young, LLP, or other independent registered public accounting firm of recognized national standing selected by the Borrower or Holdings, as applicable, required by Section 5.01(a) of the Credit Agreement.]

[or]

[[The Borrower's][Holdings'] audited consolidated balance sheet and consolidated statements of operations, equity and cash flows, each required by Section 5.01(a) of the Credit Agreement as of the end of and for the fiscal year ended [ ], setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, together with an audit opinion thereon of Ernst & Young, LLP, or other independent registered public accounting firm of recognized national standing selected by the Borrower or Holdings, as applicable, required by Section 5.01(a) of the Credit Agreement, have been [filed with the SEC and are available on the website of the SEC at http://www.sec.gov][posted on Holdings' website at [ ]].]][1]

1 To be included for the delivery of annual financial statements.

[or]

[[Attached as Schedule I hereto are [the Borrower's][Holdings'] unaudited consolidated balance sheet and unaudited consolidated statements of operations, equity and cash flows required by Section 5.01(b) of the Credit Agreement as of the end of and for the fiscal quarter ended [ ] and the then elapsed portion of the fiscal year.]

[or]

[[The Borrower's][Holdings'] unaudited consolidated balance sheet and unaudited consolidated statements of operations, equity and cash flows required by Section 5.01(b) of the Credit Agreement as of the end of and for the fiscal quarter ended [ ] and the then elapsed portion of the fiscal year have been [filed with the SEC and are available on the website of the SEC at http://www.sec.gov][posted on Holdings' website at [ ]].]

Such unaudited consolidated balance sheet and unaudited consolidated statements of operations, equity and cash flows present fairly, in all material respects, the consolidated financial position and the consolidated results of operations and cash flows of [the Borrower][Holdings] and its Consolidated Subsidiaries as of the end of and for such fiscal quarter and such portion of such fiscal year in accordance with GAAP, subject to year-end audit adjustments.][2]

3. [There are no material differences between the information set forth in the balance sheet and statement of operations included in the consolidated financial statements referred to in Section 2 above relating to Holdings and its Consolidated Subsidiaries, on the one hand, and the information so set forth relating to the Borrower and its Consolidated Subsidiaries on a standalone basis, on the other hand.][3]

[or]

[Attached as Schedule [I][II] hereto is a reconciliation statement that summarizes in reasonable detail the material differences between the information set forth in the balance sheet and statement of operations included in the consolidated financial statements referred to in Section 2 above relating to Holdings and its Consolidated Subsidiaries, on the one hand, and the information so set forth relating to the Borrower and its Consolidated Subsidiaries on a standalone basis, on the other hand. Such reconciliation statement accurately reflects all material differences between the balance sheet and statement of operations as of or for such [fiscal year][fiscal quarter or the portion of the applicable fiscal year] of the Borrower and its Consolidated Subsidiaries on a standalone basis and the balance sheet and statement of operations as of and for such [fiscal year][fiscal quarter or the portion of the applicable fiscal year] of Holdings and its Consolidated Subsidiaries and reflects no other adjustments from the related GAAP financial statement (except as otherwise disclosed in such reconciliation statements). The fiscal year of Holdings is identical to the fiscal year of the Borrower.][4]

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2 To be included for the delivery of quarterly financial statements.

3 To be included only if the delivered financial statements are those of Holdings and its Consolidated Subsidiaries.

4 To be included only if the delivered financial statements are those of Holdings and its Consolidated Subsidiaries.

4. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of Holdings, the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements. The foregoing examination did not disclose, and I have no knowledge of, (a) the existence of any condition or event that constitutes a Default or an Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth in a separate attachment, if any, to this Certificate, specifying the details thereof and any action taken or proposed to be taken with respect thereto, or (b) any change in GAAP or in the application thereof since the date of [the Borrower's][Holdings'] audited consolidated financial statements for the immediately preceding fiscal year that had a significant effect on the calculation of Consolidated Net Tangible Assets [or the Total Leverage Ratio][, the Total Leverage Ratio or the Secured Leverage Ratio][5], except as set forth in a separate attachment, if any, to this Certificate, specifying the nature of such change and the effect thereof on such calculations.

5. Annex A hereto identifies each Designated Subsidiary and each Unrestricted Subsidiary, in each case, as of the end of the accounting period covered by the attached financial statements.

6. Annex B hereto sets forth the computation of the Total Leverage Ratio [and the Secured Leverage Ratio][6] ([in each case,] including the definitional components thereof set forth in Annex B) as of the end of the four fiscal quarter period ended on [ ].

7. [All notices required under Sections 5.11 and 5.13 of the Credit Agreement have been provided.][7]

8. [Annex C hereto sets forth updates, if any, to the information set forth in Schedules I-A, I-B, II, III and IV to the Collateral Agreement, in each case, since the information provided to the Lenders on the Availability Date or in the most recent Compliance Certificate delivered prior to the date hereof pursuant to Section 5.01(c) of the Credit Agreement.][8]

The foregoing certifications are made and delivered on [ ] pursuant to Section 5.01(c) of the Credit Agreement.

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5 To be included in any Compliance Certificate delivered prior to the Collateral and Guarantee Release Date.

6 To be included in any Compliance Certificate delivered prior to the Collateral and Guarantee Release Date.

7 To be included in any Compliance Certificate delivered prior to the Collateral and Guarantee Release Date.

8 To be included in any Compliance Certificate delivered prior to the Collateral and Guarantee Release Date and only with respect to delivery of annual financial statements.

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name:
Title:

[HESS MIDSTREAM LP,

By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP,
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP,

By: _____
Name:
Title:][9]

9 To be included only to the extent quarterly financial statements of Holdings and its Consolidated Subsidiaries are delivered.

FOR THE FISCAL [QUARTER] [YEAR] ENDED [mm/dd/yy].

The following table sets forth each Designated Subsidiary and Unrestricted Subsidiary as of the end of the fiscal [quarter][year] referred to above.

Designated Subsidiaries	**Unrestricted Subsidiaries**

FOR THE FISCAL [QUARTER] [YEAR] ENDED [mm/dd/yy].[10]

1.	Consolidated Net Income: **(i)—(ii) =**	$[___,___,___]
	(i) net income or loss of the Borrower and the Restricted Subsidiaries for the period of four consecutive fiscal quarters ended on such date, on a consolidated basis determined in accordance with GAAP:	$[___,___,___]
	(ii) to the extent included in net income referred to in (i)[11]: **(a) + (b) + (c)** =	$[___,___,___]
	(a) the income (or loss) of any Person other than a Restricted Subsidiary in which the Borrower or any Restricted Subsidiary has an ownership interest, except to the extent that any such income has been actually received by the Borrower or such Restricted Subsidiary in the form of cash dividends or similar cash distributions:	$[___,___,___]
	(b) any undistributed net income of, and any amounts referred to in clause (a) above paid to, a Restricted Subsidiary to the extent that the ability of such Restricted Subsidiary to make Restricted Payments to the Borrower or to another Restricted Subsidiary is, as of the date of determination of Consolidated Net Income, restricted by its organizational documents, any Contractual Obligation (other than the Credit Agreement) or any applicable law:	$[___,___,___]
	(c) the income or loss of, and any amounts referred to in clause (a) above paid to, any Restricted Subsidiary that is not wholly owned, directly or indirectly, by the Borrower to the extent such income or loss or such amounts are attributable to the non-controlling interest in such Restricted Subsidiary:	$[___,___,___]
2.[12]	Consolidated EBITDA: **(i) + (ii) – (iii) – (iv) =**	$[___,___,___]

10 Where reference is made to "the Borrower and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

11 Items to be set forth without duplication.

12 Consolidated EBITDA shall be calculated so as to exclude the effect of any gain or loss that represents after-tax gains or losses attributable to any sale, transfer or other disposition of assets by the Borrower or any of the Restricted Subsidiaries, other than dispositions of inventory and other dispositions in the ordinary course of business.

(i)	Consolidated Net Income:	$[___,___,___]
(ii)[13]	(a) consolidated interest expense for such period (including imputed interest expense in respect of Capital Leases, amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Debt, amortization of capitalized interest and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period)):	$[___,___,___]
	(b) consolidated income tax expense for such period:	$[___,___,___]
	(c) all amounts attributable to depreciation for such period and amortization of intangible assets for such period and, in the case of any Person that is not a Subsidiary and that is accounted under the equity method of accounting, such share of the depreciation deducted in determining the consolidated net income of such Person for such period as is proportionate to the share of such consolidated net income of such Person included in such Consolidated Net Income under the equity method of accounting:	$[___,___,___]
	(d) extraordinary expenses or losses for such period:	$[___,___,___]
	(e) any unusual or nonrecurring noncash charges or losses (including impairment of goodwill or intangible assets) for such period:[14]	$[___,___,___]
	(f) any losses for such period attributable to early extinguishment of Debt or obligations under any Swap Agreement:	$[___,___,___]

All amounts added back in computing Consolidated EBITDA for any period pursuant to clause (ii) below, and all amounts subtracted in computing Consolidated EBITDA pursuant to clause (iii) below, to the extent such amounts are, in the reasonable judgment of a Financial Officer of the Borrower, attributable to any Restricted Subsidiary that is not wholly owned, directly or indirectly, by the Borrower shall be reduced by the portion thereof that is attributable to the non-controlling interest in such Restricted Subsidiary. For the avoidance of doubt, no amounts shall be added back in computing Consolidated EBITDA pursuant to clause (ii) below, or subtracted in computing Consolidated EBITDA pursuant to clause (iii) below, with respect to any item in clause (ii) or (iii) below attributable to an Unrestricted Subsidiary.

For purposes of calculating Consolidated EBITDA for any period, if during such period the Borrower or any Restricted Subsidiary shall have consummated the Reorganization or a Material Acquisition or a Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b) of the Credit Agreement.

13 Items to be set forth without duplication and to the extent deducted in determining Consolidated Net Income.

14 Any cash payment made with respect to any noncash items added back in computing Consolidated EBITDA for any prior period pursuant to this clause (e) shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made.

	(g) any unrealized losses for such period attributable to the application of "mark to market" accounting in respect of Swap Agreements:	$[___,___,___]
	(h) the cumulative effect for such period of a change in accounting principles:	$[___,___,___]
	(i) any fees and expenses for such period relating to the Transactions:	$[___,___,___]
(iii)[15]	(a) any extraordinary gains for such period:	$[___,___,___]
	(b) any unusual or nonrecurring noncash gains for such period:	$[___,___,___]
	(c) any gains for such period attributable to the early extinguishment of Debt or obligations under any Swap Agreement:	$[___,___,___]
	(d) any unrealized gains for such period attributable to the application of "mark to market" accounting in respect of Swap Agreements:	$[___,___,___]
	(e) the cumulative effect for such period of a change in accounting principles:	$[___,___,___]
	(f) the aggregate amount of cash payment made during such period with respect to any noncash items added back in computing Consolidated EBITDA for any prior period pursuant to clause (ii)(e) above:	$[___,___,___]
(iv)	without duplication and to the extent not deducted in determining such Consolidated Net Income (or the Consolidated Net Income for any prior period), the aggregate amount of all Public Company Costs set forth in clauses (a), (b), (c) and (f) of the definition thereof and other cash costs, fees and expenses paid by Holdings during such period, in each case, to the extent such costs, fees and expenses have been financed with Restricted Payments made by the Borrower to Holdings: $[___,___,___]	$[___,___,___]
3.	Consolidated Total Debt:[16] **(i) + (ii) + (iii) + (iv) + (v) + (vi) =**	$[___,___,___]
	(i) the aggregate principal amount of indebtedness for borrowed money (including indebtedness evidenced by debt securities):	$[___,___,___]

15 Items to be set forth without duplication and to the extent included in determining such Consolidated Net Income (or the Consolidated Net Income for any prior period).

16 Determined on a consolidated basis for the Borrower and the Restricted Subsidiaries, without duplication.

	(ii) obligations to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business:	$[___,___,___]
	(iii) Capitalized Lease Obligations:	$[___,___,___]
	(iv) excluding any contingent obligations, the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which the Borrower or the Restricted Subsidiary, as applicable, is an account party:	$[___,___,___]
	(v) all Debt of others of the type referred to in clauses (i) through (iv) above secured by any Lien on property owned or acquired by the Borrower or any Restricted Subsidiary, as applicable, whether or not the Debt secured thereby has been assumed by the Borrower or any Restricted Subsidiary, as applicable, but only to the extent of such property's fair market value:	$[___,___,___]
	(vi) to the extent such Guarantees relate to the Debt of others of the type referred to in clauses (i) through (iv) above, all Guarantees by the Borrower or the Restricted Subsidiary, as applicable, of Debt of others:	$[___,___,___]
4.	Total Leverage Ratio: (i)/(ii) =	[ ]
	(i) Consolidated Total Debt:	$[___,___,___]
	(ii) Consolidated EBITDA:	$[___,___,___]
[5.	Consolidated Secured Debt:[17] **(i) + (ii) + (iii) + (iv) + (v) + (vi) + (vii)=**	$[___,___,___]
	(i) the aggregate principal amount of indebtedness for borrowed money (including indebtedness evidenced by debt securities) that is secured by any Liens on any assets of the Borrower or any Restricted Subsidiary:	$[___,___,___]
	(ii) obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, if such obligations are secured by any Liens on any assets of the Borrower or any Restricted Subsidiary:	$[___,___,___]
	(iii) Capitalized Lease Obligations:	$[___,___,___]
	(iv) excluding any contingent obligations, the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which the Borrower or the Restricted Subsidiary, as applicable, is an account party and that are secured by any Liens on any assets of the Borrower or any Restricted Subsidiary:	$[___,___,___]

17 Determined on a consolidated basis for the Borrower and its Restricted Subsidiaries, without duplication.

	(v) all Debt of others of the type referred to in clauses (i) through (iv) above secured by any Lien on property owned or acquired by the Borrower or the Restricted Subsidiary, as applicable, whether or not the Debt secured thereby has been assumed by the Borrower or any Restricted Subsidiary, as applicable, but only to the extent of such property's fair market value:	$[___,___,___]
	(vi) to the extent such Guarantees relate to the Debt of others of the type referred to in clauses (i) through (iv) above and are secured by any Liens on any assets of the Borrower or any Restricted Subsidiary, all Guarantees by the Borrower or the Restricted Subsidiary, as applicable, of Debt of others:	$[___,___,___]
6.	Secured Leverage Ratio: **(i)/(ii) =**	[ ]
	(i) Consolidated Secured Debt:	$[___,___,___]
	(ii) Consolidated EBITDA:][18]	$[___,___,___]]

18 To be included in any Compliance Certificate delivered prior to the Collateral and Guarantee Release Date.

[Provide updates, if any, to Schedules I-A, I-B, II, III and IV
to the Collateral Agreement]

EXHIBIT E

to Credit Agreement

FORM OF GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

dated as of

[ ], 2019,

among

HESS MIDSTREAM OPERATIONS LP,

THE GUARANTORS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

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GUARANTEE AGREEMENT dated as of [ ], 2019 (this "Agreement"), among HESS MIDSTREAM OPERATIONS LP, the GUARANTORS identified herein and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Guarantors are Subsidiaries of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Agreement (including in the introductory paragraph hereto) and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" has the meaning set forth in the preamble hereto.

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

"Claiming Party" has the meaning set forth in Section 3.02.

"Contributing Party" has the meaning set forth in Section 3.02.

"Credit Agreement" has the meaning set forth in the introductory paragraph hereto.

"Guarantors" means Subsidiaries of the Borrower identified as such on Schedule I and each other Subsidiary of the Borrower that becomes a party to this Agreement as a Guarantor after the Availability Date pursuant to Section 5.12; provided that if a Subsidiary of the Borrower is released from its obligations as a Guarantor hereunder as provided in Section 5.11(b), such Subsidiary shall cease to be a Guarantor hereunder effective upon such release.

"Indemnified Amount" has the meaning set forth in Section 3.02.

"Loan Document Obligations" has the meaning set forth in the Credit Agreement.

"Obligations" means, collectively, (a) all Loan Document Obligations, (b) all Secured Swap Obligations, excluding, with respect to any Guarantor, Excluded Swap Obligations with respect to such Guarantor, and (c) all Secured Cash Management Obligations.

"Secured Cash Management Obligations" has the meaning set forth in the Credit Agreement.

"Secured Parties" means (a) the Administrative Agent, (b) each Arranger, (c) each Lender (including each Swingline Lender), (d) each Issuing Bank, (e) each Secured Cash Management Provider holding any Secured Cash Management Obligations, (f) each counterparty to any Secured Swap Agreement holding any Secured Swap Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (h) the successors and permitted assigns of each of the foregoing.

"Secured Swap Obligations" has the meaning set forth in the Credit Agreement.

"Supplement" means an instrument in the form of Exhibit A hereto, or any other form approved by the Administrative Agent.

ARTICLE II

The Guarantees

SECTION 2.01. Guarantee. Each Guarantor irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to the Secured Parties the due and punctual payment and performance of the Obligations. Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, or amended or modified, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any extension, renewal, amendment or modification of any of the Obligations. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its Guarantee and notice of protest for nonpayment.

SECTION 2.02. Guarantee of Payment; Continuing Guarantee. Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy, insolvency, receivership or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of any of the Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower, any other Loan Party or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all of the Obligations, whether currently existing or hereafter incurred.

SECTION 2.03. No Limitations. (a) Except for the termination or release of a Guarantor's obligations hereunder as expressly provided in Section 5.11, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations or any impossibility in the performance of any of the Obligations, or otherwise. Without limiting the generality of the foregoing, except for termination or release of its obligations hereunder as expressly provided in Section 5.11, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise, (ii) any extension or renewal of any of the Obligations, (iii) any rescission, waiver, amendment, or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement, (iv) the release of, or any impairment of or failure to perfect any Lien on any security held by the Administrative Agent or any other Secured Party for any of the Obligations, (v) the failure or delay of the Administrative Agent or any other Secured Party to exercise any right or remedy against any other guarantor of the Obligations, (vi) any default, failure or delay, wilful or otherwise, in the performance of any of the Obligations, (vii) any lack of validity or unenforceability of this Agreement or any other Loan Document, (viii) any change in ownership of the Borrower or any Guarantor or any merger or consolidation of the Borrower or any Guarantor with any other Person or (ix) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(b) Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security in accordance with its terms and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(c) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party (other than the payment in full in cash of all the Obligations). The Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder (except to the extent the Obligations have been paid in full in cash). To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security. Any term or provision of this Agreement or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount (after giving effect to Sections 3.01 and 3.02 hereof) of the Obligations for which any Guarantor shall be liable shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any applicable provisions of comparable state law.

SECTION 2.04. Reinstatement. Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligations is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement to Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party may have at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Obligation. Each Guarantor agrees that if payment in respect of any Obligation shall be due in a currency other than dollars and/or at a place of payment other than New York and if, by reason of any change in law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, circumstance or condition, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent or any Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor shall make payment of such Obligation in dollars (based upon the applicable exchange rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent and each other Secured Party against any losses or reasonable out-of-pocket expenses (including

losses or expenses resulting from fluctuations in exchange rates) that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, in each case as diligent inquiry would reveal, and agrees that neither the Administrative Agent nor any other Secured Party will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Payments Free of Taxes. Each Guarantor hereby acknowledges the provisions of Section 2.17 of the Credit Agreement and agrees to be bound by such provisions with the same force and effect, and to the same extent, as if each reference in such Section to "the Borrower" were a reference to such Guarantor, mutatis mutandis, and such Guarantor were a party to the Credit Agreement.

ARTICLE III

Indemnity, Subrogation and Subordination

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03), the Borrower agrees that (a) in the event a payment in respect of any Obligation of the Borrower shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to this Agreement or any other Loan Document to satisfy in whole or in part any Obligation of the Borrower, the Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 3.02. Contribution and Subrogation. Each Guarantor (a "Contributing Party") agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligations or assets of any other Guarantor shall be sold pursuant to any Loan Document to satisfy any Obligation and such other Guarantor (the "Claiming Party") shall not have been fully indemnified by the Borrower as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets (the "Indemnified Amount"), as the case may be, in each case multiplied by a fraction of which the numerator shall be the net

worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.12, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall (subject to Section 3.03) be subrogated to the rights of such Claiming Party under Section 3.01 to the extent of such payment. Notwithstanding the foregoing, to the extent that any Claiming Party's right to indemnification hereunder arises from a payment or sale of Collateral made to satisfy Obligations constituting Swap Obligations, only those Contributing Parties for whom such Swap Obligations do not constitute Excluded Swap Obligations shall indemnify such Claiming Party, with the fraction set forth in the second preceding sentence being modified as appropriate to provide for indemnification of the entire Indemnified Amount.

SECTION 3.03. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated in right of payment to the payment in full of all the Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the Obligations.

ARTICLE IV

Representations and Warranties

Each Loan Party represents and warrants that the execution, delivery and performance by such Loan Party of this Agreement have been duly authorized by all necessary corporate or other organizational action, and do not require the approval of such Loan Party's shareholders or other equity holders except where such approvals have been obtained, and this Agreement has been duly executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement.

SECTION 5.03. Administrative Agent's Fees and Expenses; Indemnification. (a) Each Guarantor, jointly with each other Guarantor and severally, agrees to reimburse the Administrative Agent for its fees and reasonable out-of-pocket expenses incurred hereunder as provided in Section 9.03(a) of the Credit Agreement as if each reference in such Section to "the Borrower" were a reference to "the Guarantors", mutatis mutandis, and with the same force and effect as if such Guarantor were a party to the Credit Agreement.

(b) Each Guarantor, jointly with each other Guarantor and severally, agrees to indemnify and hold harmless each Indemnitee as provided in Section 9.03(b) of the Credit Agreement as if each reference in such Section to "the Borrower" were a reference to "the Guarantors", mutatis mutandis, and with the same force and effect as if such Guarantor were a party to the Credit Agreement.

(c) To the extent permitted by applicable law, (i) no Guarantor shall assert, and each Guarantor hereby waives, any claim against any Indemnitee, on any theory of liability, for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet and Electronic Systems), except to the extent

that such damages are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or from a material breach of the Credit Agreement by such Indemnitee, and (ii) no party hereto shall assert, and each party hereby waives, any claim against any other party or any Lender or Issuing Bank, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this sentence shall relieve the Borrower or the Guarantors of any obligation they may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(d) Any amounts payable as provided in paragraph (a) or (b) of this Section shall be additional Obligations guaranteed hereby and secured by the Security Documents. All amounts due under paragraph (a) or (b) of this Section shall be payable promptly after written demand therefor.

(e) BY ACCEPTING THE BENEFITS OF THIS AGREEMENT AND THE GUARANTEES CREATED HEREBY, EACH SECURED PARTY SHALL BE DEEMED TO HAVE ACKNOWLEDGED THE PROVISIONS OF ARTICLE VIII OF THE CREDIT AGREEMENT AND AGREED TO BE BOUND BY SUCH PROVISIONS AS FULLY AS IF THEY WERE SET FORTH HEREIN.

SECTION 5.04. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such Person or on its behalf and notwithstanding that the Administrative Agent, any Arranger, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under the Credit Agreement is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.04, 2.07 and 5.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated by the Loan Documents, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 5.05. Counterparts; Effectiveness; Several Agreement; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Secured Parties and their respective permitted successors and assigns, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Loan Party without such consent shall be null and void), except as expressly provided in the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

(b) The words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document 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; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, each Loan Party hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent and the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 5.06. Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.07. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank and each of their Affiliates is hereby authorized at any time and from time to time, 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 and other indebtedness at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor, now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender and Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have. Each Lender and Issuing Bank shall notify the Borrower and the Administrative Agent promptly after any such set off and application; provided that the failure to give notice shall not affect the validity of such set off and application.

SECTION 5.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding against the Administrative Agent, any Arranger, any Issuing Bank or any Lender shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender or Issuing Bank may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each party to this Agreement hereby irrevocably consents to service of process in the manner provided for notices to it in Section 5.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 5.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO 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 AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER 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 HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 5.11. Termination or Release. (a) Subject to Section 2.04, this Agreement and the Guarantees made herein shall automatically terminate and be released on the earlier to occur of (i) the satisfaction of the provisions of Section 9.18(c) of the Credit Agreement and (ii) payment in full in cash of all the Loan Document Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made), the expiration or termination of the Lenders' commitments to lend under the Credit Agreement, the reduction of the LC Exposure to zero and the expiration or termination of the Issuing Banks' obligations to issue, amend or extend Letters of Credit under the Credit Agreement.

(b) A Guarantor shall also automatically be released from its obligations under this Agreement in accordance with Section 9.18(a) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section, the Administrative Agent shall execute and/or deliver to any Guarantor, at such Guarantor's expense, all releases and other documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents by the Administrative Agent pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

SECTION 5.12. Additional Guarantors. Pursuant to the Credit Agreement, certain Subsidiaries of the Borrower not a party hereto on the Availability Date are required to enter into this Agreement. Upon the execution and delivery by the Administrative Agent and any such Subsidiary of the Borrower of a Supplement, such Subsidiary of the Borrower shall become a Guarantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any Supplement shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Subsidiary of the Borrower as a party to this Agreement.

SECTION 5.13. No Fiduciary Relationship. Each Loan Party agrees that in connection with all aspects of the transactions contemplated by the Loan Documents and any communications in connection therewith, each Loan Party and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty or advisory or agency relationship on the part of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates, and no such duty or relationship will be deemed to have arisen in connection with any such transactions or communications. Each Loan Party agrees that they will not assert any claims against the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates with respect to any breach or alleged breach of a fiduciary duty in connection with any aspect of any transaction contemplated hereby. The Administrative Agent, each Arranger, each Lender, each Issuing Bank and their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their equityholders and/or their Affiliates.

[Signature page follows]

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

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS INFRASTRUCTURE PARTNERS LP

By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS WATER SERVICES LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS WATER SERVICES HOLDINGS LLC

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES OPERATIONS LP

By: HESS INFRASTRUCTURE PARTNERS LP, the general partner of Hess North Dakota Pipelines Operations LP,
By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES HOLDINGS LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TGP OPERATIONS LP

By: HESS INFRASTRUCTURE PARTNERS LP, the general partner of Hess TGP Operations LP,
By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TGP HOLDINGS LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TIOGA GAS PLANT LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS BAKKEN PROCESSING LLC

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT LOGISTICS OPERATIONS LP

By: HESS INFRASTRUCTURE PARTNERS LP, the general partner of Hess North Dakota Export Logistics Operations LP,
By: HESS MIDSTREAM OPERATIONS LP, the general partner of Hess Infrastructure Partners LP,
By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By:

Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT LOGISTICS HOLDINGS LLC

By: _____
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT LOGISTICS LLC

By: _____
Name: Jonathan C. Stein
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by

Name:
Title:

Schedule I to
the Guarantee Agreement

INITIAL GUARANTORS

1. Hess Infrastructure Partners LP
2. Hess Water Services LLC
3. Hess Water Services Holdings LLC
4. Hess North Dakota Pipelines Operations LP
5. Hess North Dakota Pipelines Holdings LLC
6. Hess North Dakota Pipelines LLC
7. Hess TGP Operations LP
8. Hess TGP Holdings LLC
9. Hess Tioga Gas Plant LLC
10. Hess Bakken Processing LLC
11. Hess North Dakota Export Logistics Operations LP
12. Hess North Dakota Export Logistics Holdings LLC
13. Hess North Dakota Export Logistics LLC

SUPPLEMENT NO. __ dated as of [ ] to the Guarantee Agreement dated as of [ ], 2019 (the "Guarantee Agreement"), among HESS MIDSTREAM OPERATIONS LP, HESS MIDSTREAM LP, the GUARANTORS party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guarantee Agreement, as applicable.

The Guarantors have entered into the Guarantee Agreement in order to induce the Lenders and the Issuing Banks to extend credit to the Borrower. Section 5.12 of the Guarantee Agreement provides that additional Subsidiaries of the Borrower may become Guarantors under the Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary of the Borrower (the "New Subsidiary") is executing this Supplement to become a Guarantor under the Guarantee Agreement in order to induce the Lenders and the Issuing Banks to make additional extensions of credit under the Credit Agreement and as consideration for such extensions of credit previously issued.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 5.12 of the Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor, and the New Subsidiary hereby agrees to all the terms and provisions of the Guarantee Agreement applicable to it as a Guarantor thereunder. Each reference to a "Guarantor" in the Guarantee Agreement shall be deemed to include the New Subsidiary. The Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants that (a) the execution, delivery and performance by the New Subsidiary of this Supplement have been duly authorized by all necessary corporate or other organizational action, and do not require the approval of the New Subsidiary's shareholders or other equity holders except where such approvals have been obtained, and this Supplement has been duly executed and delivered by the New Subsidiary and constitutes the legal, valid and binding obligation of the New Subsidiary enforceable against such New Subsidiary in accordance with its terms, except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect, and (b) all representations and warranties set forth in Sections 3.01(a), 3.02, 3.03, 3.10, 3.16 and 3.19 of the Credit Agreement as to the New Subsidiary are true and correct.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Supplement by facsimile or other electronic imaging shall be effective as delivery of a manually signed counterpart of this Supplement. This Supplement shall become effective as to the New Subsidiary when a counterpart hereof executed on behalf of the New Subsidiary shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon the New Subsidiary and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of the New Subsidiary, the Administrative Agent, the other Secured Parties and their respective successors and assigns, except that the New Subsidiary shall not have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Supplement, the Guarantee Agreement and the Credit Agreement.

SECTION 4. Except as expressly supplemented hereby, the Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Guarantee Agreement.

SECTION 8. The provisions of Sections 5.02, 5.04, 5.08 and 5.09 of the Guarantee Agreement are hereby incorporated by reference herein as if set forth in full force herein, mutatis mutandis.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by _____
Name:
Title:

EXHIBIT F
to Credit Agreement

[FORM OF] INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
Loan and Agency Services
[500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Attention: Rea Seth
Fax: (302) 634-3301]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership, Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This notice constitutes an Interest Election Request and the Borrower hereby gives notice, pursuant to Section 2.07 of the Credit Agreement, that it requests the conversion or continuation of a [Revolving][Term] Borrowing under the Credit Agreement, and in connection therewith the Borrower specifies the following information with respect to such Borrowing and each resulting Borrowing:

1. Borrowing to which this request applies: _____
   Principal Amount: _____
   Class: _____
   Type: _____
   Interest Period[1]: _____
2. Effective date of this election[2]: _____
3. Resulting Borrowing[s][3]
   Principal Amount[4]: _____
   Type[5]: _____
   Interest Period[6]: _____

1 In the case of a Eurodollar Borrowing, specify the last day of the current Interest Period therefor.

2 Must be a Business Day.

3 If different options are being elected with respect to different portions of the Borrowing specified in item 1 above, provide the information required by this item 3 for each resulting Borrowing. Each resulting Borrowing shall be in an aggregate amount that is an integral multiple of, and not less than, the amount specified for a Borrowing of such Class and Type in Section 2.02(c) of the Credit Agreement.

4 Indicate the principal amount of the resulting Borrowing and the percentage of the Borrowing in item 1 above.

5 Specify whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing.

6 Applicable only if the resulting Borrowing is to be a Eurodollar Borrowing. Shall be subject to the definition of "Interest Period" and can be a period of one week (if generally available) or one, two, three or six months. Any Interest Period that otherwise would extend beyond the Maturity Date applicable to any Loan shall end on the Maturity Date applicable to such Loan. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one week's (if generally available) or, if not, one month's duration.

Very truly yours,

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name:
Title:

EXHIBIT G
to Credit Agreement

[FORM OF] JOINDER AGREEMENT

[FORM OF] JOINDER AGREEMENT dated as of [ ], 2019 (this "Agreement"), between HESS MIDSTREAM LP, a Delaware limited partnership ("Holdings"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is hereby made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

In accordance with Section 4.02(a) of the Credit Agreement, the occurrence of the Availability Date is conditioned upon, among other things, Holdings becoming a party to the Credit Agreement.

Upon the consummation of the Reorganization, Holdings will Control the Borrower, and is willing to become a party to the Credit Agreement and be bound by the terms and conditions thereof applicable to it in consideration for the occurrence of the Availability Date under the Credit Agreement.

Accordingly, by its signature below, Holdings becomes a party to the Credit Agreement and hereby agrees to be bound by all provisions of the Credit Agreement applicable to it, in each case, with the same force and effect as if Holdings were a signatory of a counterpart of the Credit Agreement.

Holdings hereby represents and warrants that (a) the execution and delivery by Holdings of this Agreement and performance by Holdings of this Agreement have been duly authorized by all necessary organizational action of Holdings and are within Holdings' organizational powers, and do not require the approval of Holdings' equity holders, except where such approvals have been obtained, (b) this Agreement has been duly executed and delivered by Holdings, and this Agreement constitutes the legal, valid and binding obligation of Holdings, enforceable against it in accordance with its terms, except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws form time to time in effect, and (c) the representations and warranties applicable to Holdings set forth in the Credit Agreement are true and correct.

Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

The provisions of Sections 9.10 and 9.11 of the Credit Agreement shall apply mutatis mutandis to this Agreement.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by each of Holdings and the Administrative Agent, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except that Holdings shall not have the right to assign or transfer any of its rights or obligations hereunder (and any such assignment or transfer shall be null and void) except as expressly permitted in the Credit Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, electronic mail (in .pdf or .tif format) or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitutes a Loan Document for purposes of the Credit Agreement and the other Loan Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

HESS MIDSTREAM LP

By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP,
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____
Name:
Title:

[Signature Page to Joinder Agreement]

JPMORGAN CHASE BANK, N.A., as the Administrative Agent

by: _____
Name:
Title:

[Signature Page to Joinder Agreement]

EXHIBIT H
to Credit Agreement

[Letterhead of Issuing Bank]

[FORM OF]
NOTICE OF LC ACTIVITY

Hess Midstream Operations LP
c/o Hess Corporation
1185 Avenue of the Americas
New York, New York 10036
Facsimile: (855) 439-8592, (855) 283-6931

Attention: Treasurer and Assistant Treasurer

JPMorgan Chase Bank, N.A.,
as the Administrative Agent
Loan & Agency Services
[500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Facsimile: (302) 634-3301

Attention: Rea Seth]

[Date]

Hess Midstream Operations LP – Notice of LC Activity

Ladies and Gentlemen:

This Notice of LC Activity is delivered to you pursuant to Section 2.05(b) of the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership, Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms used herein have the meanings provided in the Credit Agreement.

The undersigned Issuing Bank hereby gives notice pursuant to Section 2.05(b) of the Credit Agreement that [the Issuing Bank [issued] [amended][extended] a Letter of Credit pursuant to a Notice of LC Request from the Borrower][1]. A copy of such Letter of Credit [(as so [amended] [extended])] is attached hereto as Exhibit A. The beneficiary of such Letter of Credit is _____. The stated amount of such Letter of Credit is $_____. Such Letter of _____

[1] In the case of a Notice of LC Activity delivered in connection with an expiry of, or a drawing under, a Letter of Credit, identify the applicable Letter of Credit and specify such expiration date or the amount of such drawing.

Credit was issued on _____ [and the [amendment][extension] thereof became effective on _____]. As of the date hereof, $_____ of such Letter of Credit has been drawn on. The expiration date of such Letter of Credit is _____ ___, _____. [*Issuing Bank to add any other information with respect to the amendment, extension or expiry of, or drawing under, such Letter of Credit as the Administrative Agent may reasonably request.*]

_____,
as Issuing Bank,

By: _____
Name:
Title:

Exhibit A

[See Attached Letter of Credit]

EXHIBIT I
to Credit Agreement

[Letterhead of Borrower]

[FORM OF]
NOTICE OF LC REQUEST

_____,
as the Issuing Bank
_____
_____

Facsimile: _____

Attention: _____

JPMorgan Chase Bank, N.A.,
as the Administrative Agent
Loan & Agency Services
[500 Stanton Christiana Road, NCC5, Floor 01
Newark, Delaware 19713
Fax: (302) 634-3301

Attention: Rea Seth]

[Date]

Hess Midstream Operations LP – Notice of LC Request

Ladies and Gentlemen:

This Notice of LC Request is delivered to _____, as an issuing bank (the "Issuing Bank"), pursuant to Section 2.05(b) of the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

1. [The Borrower requests that a Letter of Credit (the "Letter of Credit") be issued as provided herein. The amount of the Letter of Credit is $_____. After giving effect to the issuance of the Letter of Credit, (i) the aggregate LC Exposure will not exceed $350,000,000, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by the Issuing Bank will not exceed the LC Commitment of the Issuing Bank (unless otherwise agreed by the Issuing Bank), (iii) the Revolving Credit Exposure of any Revolving Lender will not exceed the Revolving Commitment of such Revolving Lender, (iv) the Aggregate Revolving Credit Exposure will not exceed the Aggregate Revolving Commitment and (v) in the case of

any extension of the Revolving Maturity Date pursuant to Section 2.08(d) of the Credit Agreement, the sum of the LC Exposure attributable to Letters of Credit expiring after any Existing Revolving Maturity Date and the Swingline Exposure attributable to Swingline Loans maturing after such Existing Revolving Maturity Date will not exceed the sum of the Revolving Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of such Swingline Loans.][The Borrower requests that the [*identify Letter of Credit*] (the "Letter of Credit") be [amended][extended] as provided herein. After giving effect to the [amendment][extension] of the Letter of Credit, (i) the aggregate LC Exposure will not exceed $350,000,000, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by the Issuing Bank will not exceed the LC Commitment of the Issuing Bank (unless otherwise agreed by the Issuing Bank), (iii) the Revolving Credit Exposure of any Revolving Lender will not exceed the Revolving Commitment of such Revolving Lender, (iv) the Aggregate Revolving Credit Exposure will not exceed the Aggregate Revolving Commitment and (v) in the case of any extension of the Revolving Maturity Date pursuant to Section 2.08(d) of the Credit Agreement, the sum of the LC Exposure attributable to Letters of Credit expiring after any Existing Revolving Maturity Date and the Swingline Exposure attributable to Swingline Loans maturing after such Existing Revolving Maturity Date will not exceed the sum of the Revolving Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of such Swingline Loans.]

2. The proposed date of the requested [issuance] [amendment] [extension] of the Letter of Credit is _____ __, ____ (which is a Business Day).

3. The expiration date of the Letter of Credit is_____ __, _____.[1]

4. [Borrower to add any other information necessary to prepare, amend or extend the Letter of Credit (including amount of Letter of Credit, name and address of the beneficiary thereof, drawing conditions, etc.).]

The undersigned Responsible Officer of Hess Midstream GP LLC, the general partner of Hess Midstream GP LP, the general partner of Hess Midstream LP, as delegate of Hess Midstream Partners GP LP, the general partner of the Borrower, certifies that each of the conditions precedent to the proposed issuance set forth in Section 4.03 of the Credit Agreement has been satisfied.

[Signature page follows]

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1 Insert date that is no less than five Business Days prior to the Revolving Maturity Date. The Revolving Maturity Date and the Revolving Availability Period, as such terms are used in the Credit Agreement in reference to any Issuing Bank or any Letter of Credit issued by such Issuing Bank, may not be extended with respect to any Issuing Bank without the prior written consent of such Issuing Bank.

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name:
Title:

EXHIBIT J
to Credit Agreement

[FORM OF] SOLVENCY CERTIFICATE

[Date]

This SOLVENCY CERTIFICATE (this "Certificate") is delivered pursuant to Section 4.02(e) of the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP) (the "Borrower"), Hess Midstream LP ("Holdings"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used herein without definition have the same meanings as in the Credit Agreement.

The undersigned is a Financial Officer of Hess Midstream GP LLC (the "Company"), the general partner of Hess Midstream GP LP, the general partner of Hess Midstream LP, as delegate of Hess Midstream Partners GP LP, the general partner of the Borrower, and hereby certifies on behalf of the Borrower as of the date hereof, solely in his capacity as an officer of the Borrower, and not individually, as follows:

1. I am a Financial Officer of the Company and I am generally familiar with the businesses and assets of the Borrower and its Subsidiaries (taken as a whole). I have made such other investigations and inquiries as I have deemed appropriate, and I am duly authorized to execute this Certificate on behalf of the Borrower pursuant to the Credit Agreement.

2. On and as of the date hereof, immediately after giving effect to the Transactions (including any Borrowing on the Availability Date) to occur on the date hereof:

(a) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis exceeds the debts and liabilities of such Persons, subordinated, contingent or otherwise;

(b) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis determined on the basis of such property being liquidated with reasonable promptness in an arm's-length transaction, is greater than the amount that would be required to pay the probable liability of the debts and other liabilities of such Persons, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

(c) the Borrower and its Subsidiaries on a consolidated basis will be able to pay the debts and liabilities of such Persons, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and

(d) the Borrower and its Subsidiaries on a consolidated basis do not have unreasonably small capital with which to conduct the businesses in which such Persons are engaged as such businesses are conducted on and are proposed to be conducted following the date hereof.

For purposes of this Certificate, the amount of any contingent liability at any time

shall be computed as the amount that, in light of the facts and circumstances known to me as of the date hereof, would reasonably be expected to become an actual and matured liability. For the purposes of making the certifications set forth in this Certificate, it is assumed the Debt and other obligations incurred under and in connection with the Credit Agreement and the other Debt incurred on the date hereof will come due at their respective maturities.

[Signature page follows]

This Certificate is being delivered by the undersigned officer solely in his capacity as [ ] of the Company and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect hereto.

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name:
Title:

EXHIBIT K-1
to Credit Agreement

[FORM OF] REVOLVING NOTE

[ ], 20[ ]
New York, New York

FOR VALUE RECEIVED, the undersigned, HESS MIDSTREAM OPERATIONS LP (f/k/a HESS MIDSTREAM PARTNERS LP), a Delaware limited partnership (the "Borrower"), unconditionally promises to pay to _____ (the "Lender") or its registered assigns the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, on such dates and in such amounts as are set forth in the Credit Agreement. The amounts payable under the Credit Agreement may be reduced only in accordance with the terms of the Credit Agreement. Unless otherwise defined, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount hereof from time to time outstanding from and including the date hereof until maturity (whether by acceleration or otherwise) and, after maturity, until paid, at the rates per annum and on the dates specified in the Credit Agreement.

Payments of both principal and interest are to be made without setoff or counterclaim in lawful money of the United States of America in same day or immediately available funds to the account designated by the Administrative Agent.

This Revolving Note is one of the Notes referred to in, and evidences the Revolving Loans made by the Lender under, the Credit Agreement, to which reference is made for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the indebtedness evidenced by this Revolving Note and on which such indebtedness may be declared to be or shall automatically become immediately due and payable.

THIS REVOLVING NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature page follows]

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name:
Title:

LOAN AND PRINCIPAL PAYMENTS

Date	Amount of Revolving Loan	Amount of Principal Repaid	Unpaid Principal Balance	Notations Made By

EXHIBIT K-2
to Credit Agreement

[FORM OF] TERM NOTE

[ ], 20[ ]
New York, New York

FOR VALUE RECEIVED, the undersigned, HESS MIDSTREAM OPERATIONS LP (f/k/a HESS MIDSTREAM PARTNERS LP), a Delaware limited partnership (the "Borrower"), unconditionally promises to pay to _____ (the "Lender") or its registered assigns the aggregate unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, on such dates and in such amounts as are set forth in the Credit Agreement. The amounts payable under the Credit Agreement may be reduced only in accordance with the terms of the Credit Agreement. Unless otherwise defined, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount hereof from time to time outstanding from and including the date hereof until maturity (whether by acceleration or otherwise) and, after maturity, until paid, at the rates per annum and on the dates specified in the Credit Agreement.

Payments of both principal and interest are to be made without setoff or counterclaim in lawful money of the United States of America in same day or immediately available funds to the account designated by the Administrative Agent.

This Term Note is one of the Notes referred to in, and evidences the Term Loans made by the Lender under, the Credit Agreement, to which reference is made for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the indebtedness evidenced by this Term Note and on which such indebtedness may be declared to be or shall automatically become immediately due and payable.

THIS TERM NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature page follows]

HESS MIDSTREAM OPERATIONS LP,

By: HESS MIDSTREAM LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP,
By: HESS MIDSTREAM GP LP, the general partner of Hess Midstream LP
By: HESS MIDSTREAM GP LLC, the general partner of Hess Midstream GP LP

By: _____

Name:
Title:

LOAN AND PRINCIPAL PAYMENTS

Date	Amount of Tranche A Term Loan	Amount of Principal Repaid	Unpaid Principal Balance	Notations Made By

EXHIBIT L-1
to Credit Agreement

FORM OF U.S. TAX CERTIFICATE
(Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER],

by

_____

Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT L-2
to Credit Agreement

FORM OF U.S. TAX CERTIFICATE
(Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT],

by

_____

Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT L-3
to Credit Agreement

FORM OF U.S. TAX CERTIFICATE
(Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with an IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender, and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT],

by

_____

Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT L-4
to Credit Agreement

FORM OF U.S. TAX CERTIFICATE
(Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of December 16, 2019 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "Borrower"), Hess Midstream LP, a Delaware limited partnership, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with an IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER],

by

_____

Name:
Title:

Date: _____ __, 20[ ]

Exhibit 4.2

Execution Version

HESS MIDSTREAM OPERATIONS LP,

THE GUARANTORS PARTY HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

5.625% Senior Notes due 2026

INDENTURE

Dated as of December 16, 2019

TABLE OF CONTENTS

INDENTURE, dated as of December 16, 2019, among Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP), a Delaware limited partnership (the "Company", or the "Issuer"), the Guarantors party hereto and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of Holders of the Issuer's Notes:

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1. Definitions.

"Acquired Debt" means, with respect to any specified Person: (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person, but excluding Indebtedness which is extinguished, retired or repaid in connection with such Person merging with or become a Subsidiary of such specific Person; and (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Notes" means Notes issued under this Indenture after the Issue Date and in compliance with Section 2.13, it being understood that any Notes issued in exchange for or replacement of any Initial Note issued on the Issue Date shall not be an Additional Note.

"Adjusted Treasury Rate" means, with respect to any date of redemption, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date of redemption.

"affiliate" of any specified Person means any other Person, directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with such specified Person.

"Applicable Premium" means, with respect to a Note at any redemption date, the excess of (if any) (A) the present value at such redemption date of (1) the redemption price of such Note on February 15, 2021 (such redemption price being described in paragraph 5 of the Notes, exclusive of any accrued and unpaid interest, if any), plus (2) all required remaining scheduled payments of interest due on such Note through February 15, 2021 (but excluding accrued and unpaid interest, if any, to but not including the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

"Asset Disposition" means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of Equity Interests of the Issuer or a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary); or

(2) any assets of the Issuer or any Restricted Subsidiary, including the Capital Stock of any of the Subsidiaries of the Issuer.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) any single transaction or series of related transactions that: (a) involves assets having a Fair Market Value of less than $50.0 million or (b) results in net proceeds to the Issuer and its Restricted Subsidiaries of less than $50.0 million;

(2) sales, transfers, leases and other dispositions of (A) inventory in the ordinary course of business, (B) used, obsolete or surplus equipment, (C) property or other assets no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Issuer (including allowing any intellectual property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated), in each case, in the good faith judgment of an executive officer of the Issuer, and (D) cash and Cash Equivalents;

(3) (i) sales, transfers or other dispositions of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction and (ii) dispositions of receivables pursuant to factoring transactions;

(4) leases or subleases entered into in the ordinary course of business;

(5) licenses or sublicenses of intellectual property or other general intangibles in the ordinary course of business;

(6) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Issuer or any Restricted Subsidiary;

(7) dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement assets;

(8) the sale of all or substantially all of the Issuer's assets in a manner permitted pursuant to Article V;

(9) an issuance of Equity Interests by the Issuer or a Restricted Subsidiary to the Issuer or to a Restricted Subsidiary;

(10) a Restricted Payment that does not violate Section 4.3, or a Permitted Investment;

(11) the creation or perfection of a Lien permitted under this Indenture and dispositions in connection with such Lien;

(12) foreclosure on, or condemnation of, assets;

(13) the unwinding of any Obligations under Hedging Obligations;

(14) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(15) sales, transfers and other dispositions of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(16) any sale or other disposition of Equity Interests in, or other securities or assets of, an Unrestricted Subsidiary; and

(17) any issuance of additional Equity Interests in any Restricted Subsidiary to the holders of its Equity Interests, in connection with any capital call or equity funding arrangements in the ordinary course of business.

"Attributable Debt" when used with respect to any sale and leaseback transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership or, if the general partner is a partnership, the board of directors of the general partner of the general partner;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means a day, other than a Saturday or a Sunday, that is not a day on which the Trustee or banking institutions are authorized or required by law or regulation to close, in the city of New York, New York.

"Capital Lease Obligation" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. Notwithstanding the foregoing, any lease (whether entered into before or after the Issue Date) that would have been classified as an operating lease pursuant to GAAP as in effect prior to the effective date of Financial Accounting Standards Board's Accounting Standards Codification No. 842 (Leases), will be deemed not to represent a Capital Lease Obligation.

"Capital Stock" of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Equivalents" means:

(1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(2) investments in commercial paper maturing within one year from the date of acquisition thereof and having, at such date of acquisition a credit rating of "A" or better from either S&P or Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies above cease publishing ratings of investments;

(3) investments in certificates of deposit, banker's acceptances and demand or time deposits, in each case maturing within one year from the date of acquisition thereof, issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any State thereof, and such bank has a long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by S&P, or "A3" or the equivalent thereof by Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies above cease publishing ratings of investments, and has a combined capital and surplus and undivided profits of not less than $500 million;

(4) fully collateralized repurchase agreements described in clause (3) above and entered into with a financial institution satisfying the criteria described in clause (3) above; and

(5) "money market funds" that invest 90% or more of their assets in instruments of the type specified in clauses (1) through (4) above or that are rated AAA by S&P or Aaa by Moody's or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies above cease publishing ratings of such investments.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any Person other than a Restricted Subsidiary of the Issuer or a Permitted Holder (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act));

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer;

(3) the consummation of any transaction (including any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than a Permitted Holder, acquires the power, directly or indirectly, to direct or cause the direction of the management or policies of the Issuer, whether through the ownership of Voting Stock, by contract or otherwise; or

(4) the consummation of any transaction (including any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than a Permitted Holder, acquires the power, directly or indirectly, to direct or cause the direction of the management or policies of the Parent or its general partner (or, if the general partner of the Parent is a partnership, its general partner), whether through the ownership of Voting Stock, by contract or otherwise.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control solely as a result of the Reorganization.

Further, notwithstanding the preceding, a conversion of the Issuer or any of its Restricted Subsidiaries from a limited liability company, corporation, limited partnership or other form of entity to a limited liability company, corporation, limited partnership or other form

of entity or an exchange of all of the outstanding Equity Interests in one form of entity for Equity Interests in another form of entity shall not constitute a Change of Control, so long as following such conversion or exchange the Persons (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) who held the power, directly or indirectly, to direct or cause the direction of the management or policies of the Issuer or such Restricted Subsidiary immediately prior to such transactions continue to hold the power, directly or indirectly, to direct or cause the direction of the management or policies of such entity, in each case, whether through the ownership of Voting Stock, by contract or otherwise.

"Change of Control Triggering Event" means the occurrence of both (i) a Change of Control and (ii) a Ratings Decline.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed from the redemption date to February 15, 2021 that would be used, at the time of selection and under customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to February 15, 2021.

"Comparable Treasury Price" means, with respect to any date of redemption, the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or if the Issuer obtains fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations.

"Consolidated EBITDA" means, for any period and for any specified Person, Consolidated Net Income for such period and such Person, plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of:

(1) consolidated interest expense for such period (including imputed interest expense in respect of capital leases, amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, amortization of capitalized interest and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period);

(2) consolidated income tax expense for such period;

(3) all amounts attributable to depreciation for such period and amortization of intangible assets for such period;

(4) (i) extraordinary expenses or losses for such period or (ii) any unusual or nonrecurring noncash charges or losses (including impairment of goodwill or intangible assets) for such period;

(5) any losses for such period attributable to early extinguishment of Indebtedness or obligations under any Swap Agreement;

(6) any unrealized losses for such period attributable to the application of "mark-to-market" accounting in respect of Swap Agreements;

(7) the cumulative effect for such period of a change in accounting principles;

(8) any fees and expenses for such period relating to the Reorganization;

(9) accretion of asset retirement obligations in accordance with the Financial Accounting Standards Board's Accounting Standards Codification No. 410, and any similar accounting in prior periods;

(10) to the extent not otherwise included, the proceeds of any business interruption insurance received during such period;

(11) to the extent actually reimbursed (and not otherwise included in arriving at Consolidated Net Income), expenses covered by indemnification provisions in any agreement in connection with any transaction involving the Issuer or any of its Subsidiaries; and

(12) any costs or expenses incurred by such Person or any of its Restricted Subsidiaries pursuant to any management equity plan or option plan or any other management or employee benefit plan or agreement or any subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Person or net cash proceeds of issuance of Equity Interests of the Person (other than Disqualified Stock);

provided that any cash payment made with respect to any noncash items added back in computing Consolidated EBITDA for any prior period pursuant to clause (4) above shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; and minus

(b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of:

(1) (i) any extraordinary gains for such period or (ii) any unusual or nonrecurring noncash gains for such period;

(2) any gains for such period attributable to the early extinguishment of Indebtedness or obligations under any Swap Agreement;

(3) any unrealized gains for such period attributable to the application of "mark-to-market" accounting in respect of Swap Agreements and

(4) the cumulative effect for such period of a change in accounting principles; provided further that Consolidated EBITDA shall be calculated so as to exclude the effect of any gain or loss that represents after-tax gains or losses attributable to any sale, transfer or other disposition of assets by such Person, other than dispositions of inventory and other dispositions in the ordinary course of business.

"Consolidated Net Income" means, for any period, net income (loss) of the specified Person on a consolidated basis determined in accordance with GAAP.

"Consolidated Net Tangible Assets" means, as of any date of determination, the total assets of the specified Person and its Restricted Subsidiaries, less the current liabilities and intangible assets of such Person and its Restricted Subsidiaries, which, in each case, would appear on a consolidated balance sheet of such Person (but with such consolidation limited to such Person and its Restricted Subsidiaries) prepared in accordance with GAAP as of such date of determination.

"Consolidated Total Debt" means, on any date, without duplication, (A) the sum of the aggregate principal amount of Indebtedness of the specified Person outstanding as of such date, determined on a consolidated basis, but only if such Indebtedness (i) is of the type referred to in clause (1), (2), or (3) (but excluding any contingent obligations) of the definition of the term "Indebtedness" or (ii) is of the type referred to in clause (4) or (5) of the definition of the term "Indebtedness," to the extent such Indebtedness relates to Indebtedness of others of the type referred to in clause (i) above, plus (B) the aggregate amount of the Attributable Debt of the Issuer outstanding as of such date, determined on a consolidated basis.

"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; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business with respect to this Indenture shall be administered, which office at the date hereof is located at 150 East 42nd Street, 40th Floor, New York, NY 10017 Attention: Corporate, Municipal and Escrow Services, and for Agent services such office shall also mean the office or agency of the Trustee located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, Seventh Floor, Minneapolis, MN 55415, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"Credit Facilities" means one or more credit facilities, debt facilities (including those under the New Credit Agreement), indentures or commercial paper facilities, in each case, with banks or other institutional lenders or investors providing for revolving credit loans, term loans, capital market financings, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such

receivables) or letters of credit or letters of credit guarantees, in each case, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time (and whether or not with the original trustee, holders, purchasers, administrative agent and lenders or another administrative agent or agents or other lenders and whether provided under the original Credit Facility or any other credit or other agreement or indenture).

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary or Joint Venture exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, waste, willful destruction, bad faith and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

"Default" means any event which is, or after notice or with the passage of time or both would be, an Event of Default.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the specified Person or its Restricted Subsidiary in connection with an Asset Disposition that is designated as "Designated Non-Cash Consideration" pursuant to an officers' certificate, setting forth the basis of such valuation (which amount will be reduced by the Fair Market Value of the portion of the non-cash consideration converted to cash or Cash Equivalents within 180 days following the consummation of such Asset Disposition).

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.3. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Issuer and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Equity Interests" of any Person means (a) any and all Capital Stock of such Person and (b) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such Capital Stock of such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"Equity Offering" means a sale of Equity Interests of a Person (other than Disqualified Stock and other than to a Subsidiary of such Person) made for cash by such Person, or any cash contribution to the equity capital of such Person, after the Issue Date.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Existing HIP Notes" means the 5.625% senior notes due 2026 issued by Hess Infrastructure Partners LP and Hess Infrastructure Partners Finance Corporation.

"Fair Market Value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by an officer of the Issuer in good faith.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable Reference Period. In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions (including, without limitation, a single asset, a division or segment or an entire company) that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, asset purchase transactions or consolidations and including any related financing transactions during the Reference Period or subsequent to such Reference Period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the Reference Period, including any Consolidated EBITDA and any pro forma expense and cost reductions that have occurred or are reasonably expected to occur in the next eighteen (18) months, in the reasonable judgment of the chief financial or accounting officer of the Issuer (regardless of whether those cost savings or operating improvements could then be reflected in pro forma financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto), provided that any amount of such pro forma expense and cost reductions given effect represent an amount not greater than 25% of Consolidated EBITDA for such period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the average rate in effect from the beginning of the applicable period to the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(5) if any Indebtedness is Incurred under a revolving credit facility and is being given pro forma effect, the interest on such indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the pro forma calculation.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such guarantee or Lien is called upon; plus

(4) an amount equal to all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Issuer (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary; minus

(5) to the extent included in clause (1) above, write-off of non-recurring deferred financing costs of such Person and its Restricted Subsidiaries during such period and any charge related to, or any premium or penalty paid in connection with, paying any Indebtedness of such Person and its Restricted Subsidiaries prior to its Stated Maturity,

in each case, on a consolidated basis and determined in accordance with GAAP.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time. Notwithstanding the foregoing, any lease (whether entered into before or after the Issue Date) that would have been classified as an operating lease pursuant to GAAP as in effect prior to the effective date of Financial Accounting Standards Board's Accounting Standards Codification No. 842 (Leases), will be deemed not to represent a Capital Lease Obligation.

"GIP" means GIP II Blue Holding Partnership, L.P., a Delaware limited partnership, and the funds managed by Global Infrastructure Management, LLC, and such funds' subsidiaries and affiliates, that hold interests in GIP II Blue Holding Partnership, L.P.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee," when used as a verb, has a correlative meaning.

"Guarantee" means the guarantee by any Guarantor of the Issuer's Obligations under this Indenture and the Notes.

"Guarantor" means any Person that guarantees the Notes, either on the Issue Date or after the Issue Date in accordance with the terms of this Indenture, in each case, until the guarantee of such Person has been released in accordance with the provisions of this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Hess" means Hess Corporation.

"Holder" when used with respect to the Notes or "Noteholder," means the Person in whose name a Note is registered on the Registrar's books. The registered Holder of a Note shall be treated as its owner for all purposes.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations), would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset (other than Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Issuer or any Restricted Subsidiary, in each case, securing Indebtedness of such Unrestricted Subsidiary or Joint Venture, as applicable) of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. The term "Indebtedness" excludes, however, any repayment or reimbursement obligation of such Person or any of its Restricted Subsidiaries with respect to Customary Recourse Exceptions, unless and until an event or circumstance occurs that triggers the Person's or such Restricted Subsidiary's direct repayment or reimbursement obligation (as opposed to contingent or performance obligations) to the lender or other Person to whom such obligation is actually owed, in which case the amount of such direct payment or reimbursement obligation shall constitute Indebtedness. Unless expressly specified otherwise, all references to "Indebtedness" herein shall refer to Indebtedness of the Issuer.

Notwithstanding the foregoing, the following shall not constitute "Indebtedness":

(1) accrued expenses and trade accounts payable arising in the ordinary course of business;

(2) any Indebtedness which has been defeased in accordance with GAAP or defeased pursuant to the deposit of cash or government securities (in an amount sufficient to satisfy all such Indebtedness at Stated Maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such Indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such Indebtedness;

(3) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its Incurrence;

(4) any obligation arising from any agreement providing for indemnities, guarantees, purchase price adjustments, holdbacks, contingency payment obligations based on the performance of the acquired or disposed assets or similar obligations (other than guarantees of Indebtedness) incurred by any Person in connection with the acquisition or disposition of assets; and

(5) Indebtedness, the proceeds of which are funded into an escrow account or trust or similar arrangement pending the satisfaction of one or more conditions, unless and until such proceeds are released to the Issuer or any Restricted Subsidiary.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Initial Notes" means $794,994,000 aggregate principal amount of 5.625% Senior Notes due 2026 issued on the Issue Date.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); or a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies appointed by the Issuer.

"Investments" means, with respect to any Person, (a) all direct or indirect investments by such Person in other Persons (including affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding (1) commission, travel and similar advances to officers and employees made in the ordinary course of business and (2) advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender), and (b) purchases or other acquisitions of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Issuer will be deemed to have made an investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.3(c).

"Issue Date" means December 16, 2019.

"Issuer" means Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP).

"Joint Venture" means any Person that is not a direct or indirect Subsidiary of the Issuer in which the Issuer or any of its Restricted Subsidiaries makes any Investment.

"Leverage Ratio" means, on any date and for any Person, the ratio of (a) Consolidated Total Debt of such Person as of such date to (b) Consolidated EBITDA of such Person for the Reference Period ending on or prior to such date. Any pro forma adjustments to the Leverage Ratio shall be made in the same manner (as applicable) as pro forma adjustments set forth in the definition of Fixed Charge Coverage Ratio.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Maintenance Capital Expenditure" means expenditures (including expenditures for the construction, replacement, improvement or expansion of existing capital assets) by a specified Person made to maintain, over the long term, the operating capacity, operating income or revenue of such Person and its Subsidiaries. For purposes of this definition, "long term" generally refers to a period of time greater than twelve months.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net cash proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or other disposition or issuance or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in subsidiaries or joint ventures or similar arrangements as a result of such Asset Disposition or made in connection with such Asset Disposition as determined by the Board of Directors of such subsidiary, joint venture or similar arrangement; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition.

"New Credit Agreement" means the new credit agreement, to be dated on or about the Issue Date, from time to time among the Issuer, as borrower, the other loan parties from time to time party thereto and the lenders from time to time party thereto, as amended supplemented or otherwise modified, and any extensions, renewals, replacements or refinancings thereof (or of any prior New Credit Agreement), whether provided under the original New Credit Agreement or any other credit agreement.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), except for Customary Recourse Exceptions, (b) is directly or indirectly liable as a guarantor or otherwise or (c) is the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

For purposes of determining compliance with Section 4.2, if any Non-Recourse Debt of any Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an Incurrence of Indebtedness by a Restricted Subsidiary of the Issuer.

"Notes" means (1) the Initial Notes and (2) Additional Notes, if any.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the offering memorandum and consent solicitation statement, dated October 4, 2019, as amended on November 1, 2019 and November 27, 2019, and as supplemented on November 25, 2019, relating to the offer to exchange any and all Existing HIP Notes outstanding for up to $800,000,000 aggregate principal amount of Notes and cash, as described therein.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the Controller, the Chief Operating Officer, any Vice President, the Treasurer, the Assistant Treasurer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Secretary or the Assistant Secretary, as applicable.

"Officers' Certificate" means a certificate signed by any two Officers of the Company and delivered to the Trustee.

"Operating Surplus" means, as of any determination date and for any Person, Consolidated EBITDA of such Person for the immediately preceding quarter, less (i) consolidated interest expense for such period (including imputed interest expense in respect of capital leases, amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, amortization of capitalized interest and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period), (ii) Maintenance Capital Expenditure for such period and (iii) to the extent applicable, consolidated income tax expense for such period, in each case, of the specified Person.

"Opinion of Counsel" means a written opinion from legal counsel to the Issuer. The counsel may be an employee of the Issuer or any of the Issuer's affiliates. Opinions of Counsel required to be delivered under this Indenture may have qualifications customary for opinions of the type required and counsel delivering such Opinions of Counsel may rely on certificates of the Issuer or governmental or other officials customary for opinions of the type required, including certificates certifying as to matters of fact.

"Parent" means Hess Midstream LP.

"Parent Entity" means any Person that is a direct or indirect parent company of the Issuer. As of the Issue Date, the Parent will be a Parent Entity.

"Pari Passu Indebtedness" means Indebtedness that ranks equally in right of payment to the Notes, in the case of the Issuer, or the Guarantees, in the case of any Guarantor (in each case, without giving effect to collateral arrangements).

"Permitted Acquisition Indebtedness" means Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of (i) a Subsidiary prior to the date on which such Subsidiary became a Restricted Subsidiary or (ii) a Person that merged or consolidated with the Issuer or a Restricted Subsidiary; provided that on the date such Subsidiary became a Restricted Subsidiary or the date such Person was merged or consolidated with the Issuer or a Restricted Subsidiary, as applicable, after giving pro forma effect thereto, (a) the Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described in Section 4.2 or (b) the Fixed Charge Coverage Ratio for the Issuer would be equal to or greater than the Fixed Charge Coverage Ratio for the Issuer immediately prior to such transaction; provided that such Indebtedness was not incurred in contemplation of, or in connection with, such acquisition, merger or consolidation.

"Permitted Business" means (a) any Similar Business, (b) any other business that generates gross income at least 90% of which constitutes "qualifying income" under Section 7704(d) of the Internal Revenue Code of 1986, as amended, or (c) any activity that is ancillary, complementary or incidental to or necessary or appropriate for the activities described in clauses (a), (b) and (c) of this definition, including entering into Hedging Obligations related to any of these activities.

"Permitted Business Investments" means Investments by the Issuer or any of its Restricted Subsidiaries in any Unrestricted Subsidiary of the Issuer or in any Joint Venture, provided that:

(1) either (i) at the time of such Investment and immediately thereafter, the Issuer could Incur $1.00 of additional Indebtedness under the Fixed Charge Coverage Ratio test set forth in Section 4.2(a) or (ii) such Investment does not exceed the aggregate amount of Incremental Funds (as defined in Section 4.3) not previously expended at the time of making such Investment;

(2) if such Unrestricted Subsidiary or Joint Venture has outstanding Indebtedness at the time of such Investment, either (i) all such Indebtedness is Non-Recourse Debt or is owed to the Issuer or one of the Restricted Subsidiaries or (ii) any such Indebtedness of such Unrestricted Subsidiaries or Joint Venture that is recourse to the Issuer or any of the Restricted Subsidiaries could, at the time such Investment is made, be Incurred at that time by the Issuer and its Restricted Subsidiaries under Section 4.2; and

(3) such Unrestricted Subsidiary's or Joint Venture's activities are not outside the scope of the Permitted Business.

"Permitted Holders" means each of (a) Hess and its affiliates, (b) GIP together with the parallel investment entities and alternative investment entities of GIP, and any future investment fund or co-investment fund managed by Global Infrastructure Management, LLC, provided that in no event will any portfolio company of any of the foregoing be included in the definition of "Permitted Holder," (c) the Parent and any of its Subsidiaries, (d) the Company and any of its Subsidiaries and (e) any director, officer, general partner, managing member, principal or managing director of the Company, the Parent or any Person described in clauses (a) through (d) above, provided that such Person described in this clause (e), at the time of determination, holds such office, directorship or other specified role at the Company, the Parent or any Person described in clauses (a) through (d) above.

"Permitted Investment" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Issuer or any Restricted Subsidiary in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties or assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from:

(i) an Asset Disposition that was made pursuant to and in compliance with Section 4.5; or

(ii) a disposition of assets deemed not to be an Asset Disposition under the definition of "Asset Disposition";

(5) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(6) any Investments received (i) in compromise or resolution of (A) obligations of trade creditors or customers that were Incurred in the ordinary course of business of the Issuer or any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or as a result of a foreclosure, perfection or enforcement by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment in default; or (B) litigation, arbitration or other disputes; or (ii) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations permitted to be Incurred;

(8) loans or advances to employees made in the ordinary course of business or consistent with the past practice of the Issuer or any Restricted Subsidiary in an aggregate principal amount not to exceed $2.5 million at any one time outstanding;

(9) repurchases of the Notes;

(10) any Investments in prepaid expenses, negotiable instruments held for collection and lease, utility, workers' compensation and performance and other similar deposits and prepaid expenses made in the ordinary course of business;

(11) Permitted Business Investments;

(12) any Investment existing on the Issue Date, and any Investment that replaces, refinances or refunds an existing Investment; provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded; and

(13) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding not to exceed the greater of $200.0 million and 5% of Consolidated Net Tangible Assets of the Issuer; provided, however, that any Investment pursuant to this clause (13) made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13) for so long as such Person continues to be a Restricted Subsidiary;

provided, however, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment to one or more of the above clauses (1) through (13) so that the entire Investment would be a Permitted Investment.

"Permitted Liens" means:

(1) Liens securing any Indebtedness Incurred under Section 4.2(b)(1) and all Obligations and Hedging Obligations relating to such Indebtedness;

(2) Liens in favor of the Issuer or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Issuer or any of its Subsidiaries; provided that such Liens were in existence prior to such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Issuer or any Restricted Subsidiary; provided that such Liens were in existence prior to, such acquisition, and not Incurred in contemplation of, such acquisition;

(5) Liens and deposits to secure the performance of statutory obligations, surety or appeal bonds, workers compensation obligations, reimbursement obligations owed to insurers, bids, performance bonds, true leases, other types of social security or other obligations of a like nature Incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(6) Liens existing on the Issue Date (other than Liens described in clause (1) of this definition);

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's, repairman's, mechanics' and other like Liens, in each case, Incurred in the ordinary course of business;

(9) defects, irregularities and deficiencies in title of any rights of way, survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not Incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) inchoate Liens arising under ERISA;

(11) Liens created for the benefit of (or to secure) the Notes (or the guarantees of the Notes);

(12) Liens on any property or asset acquired, constructed or improved by the Issuer or any of its Restricted Subsidiaries, which (a) are in favor of the seller of such property or assets, in favor of the Person developing, constructing, repairing or improving such asset or property, or in favor of the Person that provided the funding for the acquisition, development, construction, repair or improvement cost, as the case may be, of such asset or property, (b) are created within 360 days after the acquisition, development, construction, repair or improvement, (c) secure the purchase price or development, construction, repair or improvement cost, as the case may be, of such asset or property in an amount up to 100% of the Fair Market Value of such acquisition, construction or improvement of such asset or property, and (d) are limited to the asset or property so acquired, constructed or improved (including the proceeds thereof, accessions thereto and upgrades thereof);

(13) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Issuer or any Restricted Subsidiary to the extent securing Non-Recourse Debt or other Indebtedness of such Unrestricted Subsidiary or Joint Venture;

(14) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any of its Restricted Subsidiaries on deposit with or in possession of such bank;

(15) Liens securing Hedging Obligations or Treasury Management Arrangements of the Issuer or any of its Restricted Subsidiaries;

(16) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(17) Liens incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary with respect to an aggregate amount of Indebtedness and the Attributable Debt payable under leases entered into in connection with sale and leaseback transactions that at any one time outstanding does not exceed the greater of (i) $250.0 million and (ii) 5% of Consolidated Net Tangible Assets of the Issuer;

(18) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(19) Liens resulting from the deposit of money or other Cash Equivalents in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Restricted Subsidiaries;

(20) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; provided, however, that:

(i) the new Lien is limited to all or part of the same property or assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(ii) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(21) Liens relating to future escrow arrangements securing Indebtedness Incurred in accordance with this Indenture; and

(22) Liens renewing, extending, refinancing or refunding a Lien permitted by clauses (1) through (21) above; provided that (i) the principal amount of Indebtedness secured by such Lien does not exceed the principal amount of such Indebtedness outstanding immediately prior to the renewal, extension, refinance or refund of such Lien, plus all accrued interest on the Indebtedness secured thereby and the amount of all fees, expenses and premiums incurred in connection therewith, and (ii) no assets encumbered by any such Lien other than the assets permitted to be encumbered immediately prior to such renewal, extension, refinance or refund are encumbered thereby.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, Incurred in connection therewith and with the Permitted Refinancing Indebtedness);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the guarantees of the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes or the guarantees of the Notes, on terms at least as favorable to the holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is not Incurred by a Restricted Subsidiary (other than the Issuer or a Guarantor) if a Guarantor is the issuer or other primary obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

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

"Preferred Stock," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Issuer.

"Rating Agency" means each of Moody's and S&P; provided, that if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available, the Issuer will appoint a replacement for such Rating Agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act.

"Rating Categories" means: (1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and (2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories).

"Ratings Decline" means the occurrence of a decrease in the rating of the Notes by one or more gradations by each Rating Agency (including gradations within the Rating Categories, as well as between Rating Categories), within 60 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Company to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either Rating Agency); provided, however, that a Ratings Decline otherwise arising by virtue of a particular reduction in rating will not be deemed

to have occurred in respect of a particular Change of Control (and thus will not be deemed a Ratings Decline for purposes of the definition of Change of Control and Change of Control Triggering Event) unless each Rating Agency making the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at the request of the Company or the Trustee that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Ratings Decline).

"Reference Period" means, with respect to any date of determination, the four most recent fiscal quarters of the Issuer for which internal financial statements are available.

"Reference Treasury Dealer" means J.P. Morgan Securities LLC and its successors, and any other primary treasury dealer the Issuer selects. If J.P. Morgan Securities LLC ceases to be a primary U.S. Government securities dealer in New York City, the Issuer shall substitute another primary treasury dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Issuer, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day before the date of redemption.

"Reorganization" means the reorganization of the Issuer and certain other subsidiaries of its indirect parent company through a series of transactions, as described in the Offering Memorandum.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the specified Person other than an Unrestricted Subsidiary. Unless the context requires, references to a "Restricted Subsidiary" shall mean a Restricted Subsidiary of the Issuer.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and its successors.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Senior Indebtedness" means, with respect to any Person, any Indebtedness of such Person, unless the instrument creating or evidencing such Indebtedness provides that such Indebtedness is subordinated in right of payment to the Notes or the guarantee of the Notes of such Person, as the case may be.

"Similar Business" means (1) the purchase, production, compression, gathering, processing, treatment, dehydration, separation, exploitation, fractionating, sale, transportation, marketing, production handling, terminaling, storage of crude oil, natural gas, condensate, natural gas liquids or other hydrocarbons; (2) fresh water distribution and waste water collection, transportation, treatment and disposal services, (3) any business conducted or proposed to be conducted by the Issuer and the Restricted Subsidiaries on the Issue Date; or (4) any business that is, in the reasonable judgment of the Issuer, similar, reasonably related, incidental or ancillary to the foregoing or extensions, developments or expansions thereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding voting equity is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"Swap Agreement" means any interest rate, currency or commodity swap agreement or other interest rate, currency or commodity price protection agreement capable of financial settlement only.

"Treasury Management Arrangement" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, return check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Trust Indenture Act" means the U.S. Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendments, the U.S. Trust Indenture Act of 1939, as so amended.

"Trust Officer" means, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee, including any vice president, assistant vice president, trust officer, assistant trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Trustee" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means such successor.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Subsidiary" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Parent as an Unrestricted Subsidiary pursuant to a resolution of such Board of Directors, but only to the extent that such Subsidiary:

(1) other than any such Indebtedness of such Unrestricted Subsidiary that is recourse to the Issuer or any of its Restricted Subsidiaries (which shall include all Indebtedness of such Unrestricted Subsidiary for which the Issuer or any of its Restricted Subsidiaries may be directly or indirectly, contingently or otherwise, obligated to pay, whether pursuant to the terms of such Indebtedness, by law or pursuant to any guarantee, including any "claw-back," "make-well" or "keep-well" arrangement) could, at the time such designation is made, be Incurred at that time by the Issuer and its Restricted Subsidiaries under the Fixed Charge Coverage Ratio test in Section 4.2(a), has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.7, is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries, except to the extent such guarantee or credit support would be released, terminated or no longer exist upon such designation.

All Subsidiaries of an Unrestricted Subsidiary shall be also Unrestricted Subsidiaries. Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Parent or the Issuer giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and the Investment of the Parent in such Subsidiary was permitted by Section 4.3. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4.2, the Issuer will be in default of such covenant.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the option of the issuer thereof.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

SECTION 1.2. Other Definitions.

Term	Defined in Section
"Acceptable Commitment"	4.5
"Affiliate Transaction"	4.7
"Agent Members"	Appendix
"Appendix"	2.1
"Asset Disposition Offer"	4.5
"Asset Disposition Offer Amount"	4.5
"Asset Disposition Offer Period"	4.5
"Change of Control Offer"	4.13
"Company"	Preamble
"covenant defeasance option"	8.1
"Definitive Note"	Appendix
"Depository"	Appendix
"Distribution Compliance Period"	Appendix
"DTC"	Appendix
"Events of Default"	6.1
"FATCA Withholding Tax"	11.17
"Global Notes"	Appendix
"Incremental Funds"	4.3
"Incur", "Incurrence", "Incurred"	4.2
"Issuer Order"	2.2
"legal defeasance option"	8.1
"Net Available Cash Amount"	4.5
"Notes"	Appendix
"Note Obligations"	10.1
"Notice of Default"	6.1
"Paying Agent"	2.3
"Permitted Debt"	4.2
"QIB"	Appendix
"Registrar"	2.3

Term	Defined in Section
"Regulation S"	Appendix
"Regulation S Global Note"	Appendix
"Restricted Payments"	4.3
"Rule 144A"	Appendix
"Rule 144A Global Note"	Appendix
"Second Commitment"	4.5
"Securities Custodian"	Appendix
"Transfer Restricted Notes"	Appendix

SECTION 1.3. Rules of Construction. For purposes of this Indenture, except as otherwise expressly provided herein or unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "including" means including without limitation;

(d) words in the singular include the plural and words in the plural include the singular;

(e) all references to the date the Notes were originally issued shall refer to the Issue Date or the date any Additional Notes were originally issued, as the case may be; and

(f) all references herein to particular Sections or Articles shall refer to this Indenture unless otherwise so indicated.

ARTICLE II

The Notes

SECTION 2.1. Form and Dating. Provisions relating to the Initial Notes are set forth in the Rule 144A/Regulation S Appendix attached hereto (the "Appendix"), which is hereby incorporated in, and expressly made part of, this Indenture. The Initial Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to the Appendix which is hereby incorporated in, and expressly made a part of, this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in each of the Appendix, Exhibit 1 and Exhibit A are part of the terms of this Indenture.

SECTION 2.2. Execution and Authentication.

(a) An Officer of the Issuer shall sign the Notes for the Issuer by manual or facsimile signature which may be imprinted or otherwise reproduced thereon. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(b) A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated under this Indenture.

(c) On the Issue Date, the Trustee shall authenticate and deliver $794,994,000 of 5.625% Senior Notes due 2026 and, at any time and from time to time thereafter, the Trustee shall authenticate and deliver Notes for original issue in an aggregate principal amount specified in such order, in each case upon a written order of the Issuer signed by an Officer of the Issuer (the "Issuer Order"). Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

(d) The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.3. Registrar and Paying Agent.

(a) The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may have one or more additional paying agents. The term "Paying Agent" includes any such additional paying agent. The Issuer may change the Registrar or appoint one or more co-Registrars without notice.

(b) In the event the Issuer shall retain any Person not a party to this Indenture as an agent hereunder, the Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of each such agent. If the Issuer fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Issuer shall be responsible for the fees and compensations of all agents appointed or approved by it. Either Issuer or any of their domestically incorporated wholly owned Subsidiaries may act as Paying Agent.

(c) The Issuer initially appoint the Trustee as Registrar and Paying Agent for the Notes.

SECTION 2.4. Paying Agent To Hold Money in Trust. By no later than 11:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Note is due and payable, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal, premium, if any, or interest when due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes, shall notify the Trustee in writing of any default by the Issuer in making any such payment and shall, during the continuance of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes. If the Issuer or any of its Subsidiaries acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer or a Subsidiary of the Issuer) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Noteholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Issuer shall cause the Registrar to furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

SECTION 2.6. Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer. When a Note is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture and Section 8-401(1) of the Uniform Commercial Code are met. When Notes are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met.

SECTION 2.7. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note shall provide the Issuer and the Trustee with evidence to their satisfaction that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Trustee. In addition, such Holder shall furnish an indemnity or surety bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent and the Registrar from any loss which any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note, including reasonable fees and expenses of counsel. Every replacement Note is an additional obligation of the Issuer.

SECTION 2.8. Outstanding Notes.

(a) Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not outstanding. A Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

(b) If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

(c) If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, premium, if any, and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.9. Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate and deliver temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate and deliver definitive Notes. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuer for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Notes.

SECTION 2.10. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee for cancellation any Notes surrendered to them for registration of transfer or exchange or payment. The Trustee and no one else shall cancel (subject to the record retention requirements then in effect) all Notes surrendered for registration of transfer or exchange, payment or cancellation and, upon the written request of the Issuer, deliver evidence of such cancellation to the Issuer. The Issuer may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee for cancellation, which shall not prohibit the Issuer from issuing any Additional Notes. All canceled Notes held by the Trustee may be disposed of by the Trustee in accordance with its then customary practices and procedures. The Trustee shall provide to the Issuer a list of all Notes that have been canceled from time to time as requested in writing by the Issuer.

SECTION 2.11. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay, or shall deposit with the Paying Agent money in immediately available funds sufficient to pay, defaulted interest plus interest on such defaulted interest to the extent lawful at the rate specified therefor in the Notes in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Noteholders on a subsequent special

record date, which shall be the 15th day next preceding the date fixed by the Issuer for the payment of defaulted interest, whether or not such day is a Business Day. At least 15 days before such special record date, the Issuer shall mail or electronically deliver or cause to be mailed or electronically delivered to each Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine the amount of defaulted interest, or with respect to the nature, extent or calculations of the amount of defaulted interest owed.

SECTION 2.12. CUSIP Numbers, ISINs, etc. The Issuer in issuing the Notes may use "CUSIP" numbers, ISINs and "Common Code" numbers (in each case, if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers, ISINs and "Common Code" numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall advise the Trustee in writing of any change in any "CUSIP" numbers, ISINs or "Common Code" numbers applicable to the Notes.

SECTION 2.13. Issuance of Additional Notes.

(a) After the Issue Date, the Issuer shall, subject to compliance with the terms of this Indenture but without notice to or the consent of any Holders, be entitled to create and issue Additional Notes under this Indenture, which Notes shall have identical terms as, and rank equally and ratably with, the Initial Notes issued on the Issue Date, other than with respect to the date of issuance, issue price, the initial interest accrual date and amount of interest payable on the first payment date applicable thereto.

(b) With respect to any Additional Notes, the Issuer shall set forth in a resolution of the Board of Directors of the Issuer and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee along with the Issuer Order, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(2) the issue price, the issue date, the initial interest accrual date and the CUSIP number of such Additional Notes, provided, however, that no Additional Notes may be issued with the same CUSIP number as the Notes previously issued under this Indenture if such Additional Notes are not fungible with such previously issued Notes for U.S. federal income tax or other purposes.

SECTION 2.14. One Class of Notes. The Initial Notes and any Additional Notes shall vote and consent together on all matters as one class; and none of the Initial Notes or any Additional Notes shall have the right to vote or consent as a separate class on any matter. The Initial Notes and any Additional Notes shall together be deemed to constitute a single class or series for all purposes under this Indenture.

ARTICLE III

Redemption

SECTION 3.1. Notices to Trustee.

(a) If the Issuer elects to redeem Notes pursuant to paragraph 5 of the Notes, they shall notify the Trustee in writing of the redemption date and the principal amount of Notes to be redeemed. In connection with any redemption pursuant to paragraph 5 of the Notes prior to February 15, 2026, the Issuer shall give the Trustee notice of the redemption price promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

(b) The Issuer shall give each notice to the Trustee provided for in this Section 3.1 at least 30 days before the redemption date unless the Trustee consents to a shorter period. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of Notes called for redemption.

(c) Such notice shall be accompanied by an Officers' Certificate from the Issuer to the effect that such redemption shall comply with the conditions herein.

SECTION 3.2. Selection of Notes to be Redeemed. If less than all of the Notes are being redeemed, and the Notes are Global Notes, the Notes to be redeemed will be selected by DTC in accordance with its standard procedures. If less than all of the Notes are to be redeemed and the Notes are not Global Notes, the Notes to be redeemed shall be selected by the Trustee on a pro rata basis, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, in accordance with methods generally used at the time of selection by indenture trustees in similar circumstances. The Trustee shall make the selection from outstanding Notes not previously called for redemption. Notes and portions thereof that the Trustee selects shall be in amounts of $2,000 or integral multiples of $1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall promptly notify the Issuer of the Notes or portions of Notes to be redeemed. Notwithstanding the foregoing, if the Notes are represented by one or more Global Notes, interests in the Notes shall be selected for redemption by the Depository in accordance with its standard procedures therefor.

SECTION 3.3. Notice of Redemption.

(a) At least 30 days but not more than 60 days before a date for redemption of Notes, the Issuer shall mail by first-class mail or electronically deliver or cause to be mailed by first-class mail or electronically delivered a notice of redemption to each Holder of Notes to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(1) the aggregate principal amount of Notes to be redeemed;

(2) the redemption date;

(3) the redemption price (or the method of calculating such price) and the amount of accrued interest to be paid, if any;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price plus accrued and unpaid interest, if any;

(6) if fewer than all the outstanding Notes are to be redeemed, the certificate number (if certificated) and principal amounts of the particular Notes to be redeemed;

(7) that, unless the Issuer defaults in making such redemption payment, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(8) the CUSIP number, or any similar number, if any, printed on the Notes being redeemed;

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, or any similar number, if any, listed in such notice or printed on the Notes; and

(10) any conditions precedent to the redemption.

(b) At the Issuer's written request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), the Trustee shall give the notice of redemption in the name of the Issuer and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the information required by this Section 3.3 at least five Business Days prior to the date chosen for giving such notice to the Holders (unless the Trustee shall agree to a shorter period). The notice, if mailed or electronically delivered in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or electronic delivery or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Notes.

SECTION 3.4. Effect of Notice of Redemption. Once notice of redemption is mailed or electronically delivered in accordance with Section 3.3, Notes called for redemption shall become due and payable on the redemption date and at the redemption price as stated in the notice, subject to satisfaction of any condition specified with respect to such redemption. Upon surrender to the Paying Agent on or after the redemption date, such Notes shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to, but not including, the redemption date; *provided* that the Issuer shall have deposited the redemption price with the Paying Agent or the Trustee on or before 11:00 a.m. (New York City time) on the date of redemption. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder. Noteholders of record on the relevant record date shall be entitled to receive interest due on an interest payment date occurring on or prior to a redemption date.

SECTION 3.5. Deposit of Redemption Price.

(a) By no later than 11:00 a.m. (New York City time) on the date of redemption, the Issuer shall deposit with the Paying Agent (or, if the Issuer or any of its Subsidiaries is the Paying Agent, shall segregate and hold in trust) an amount of money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption which are owned by the Issuer or a Subsidiary of the Issuer and have been delivered by the Issuer or such Subsidiary to the Trustee for cancellation. All money, if any, earned on funds held by the Paying Agent shall be remitted to the Issuer. In addition, the Paying Agent shall promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest, if any, on, all Notes to be redeemed.

(b) Unless the Issuer defaults in the payment of such redemption price, interest on the Notes or portions of Notes to be redeemed shall cease to accrue on and after the applicable redemption date, whether or not such Notes are presented for payment.

SECTION 3.6. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder thereof (at the Issuer's expense) a new Note, equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that each new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

ARTICLE IV

Covenants

SECTION 4.1. Payment of Notes.

(a) The Issuer covenants and agrees that it shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if, on or before 11:00 a.m. (New York City time) on such date, the Trustee or the Paying Agent (or, if the Issuer or any Subsidiary of the Issuer is the Paying Agent, the segregated account or separate trust fund maintained by the Issuer or such Subsidiary pursuant to Section 2.4) holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

(b) The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes, and they shall pay interest on overdue installments of interest at the same rate to the extent lawful as provided in Section 2.11.

(c) Notwithstanding anything to the contrary contained in this Indenture, the Issuer or the Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America or other domestic or foreign taxing authorities from principal, premium, if any, or interest payments hereunder.

SECTION 4.2. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "Incur," "Incurrence" and "Incurred" shall have a corresponding meaning) any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any Preferred Stock; provided, however, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Debt), and the Issuer and the Restricted Subsidiaries may issue Disqualified Stock, if the Fixed Charge Coverage Ratio for the Issuer's Reference Period immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred or the Disqualified Stock had been issued, as the case may be, at the beginning of such Reference Period.

(b) Section 4.2(a) will not prohibit the Incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt") or the issuance of any Disqualified Stock described in clause (11) below:

(1) the Incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness and letters of credit and the guarantees thereof under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Issuer and its Restricted Subsidiaries thereunder) not to exceed the greater of (a) $1,750 million and (b) the sum of $850.0 million and 30% of Consolidated Net Tangible Assets of the Issuer (determined as of the date of Incurrence and after giving effect to the use of proceeds therefrom);

(2) the Incurrence by the Issuer and its Restricted Subsidiaries of the aggregate principal amount of any Indebtedness in existence on the Issue Date (other than Indebtedness under the New Credit Agreement), until such amounts are repaid;

(3) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the related guarantees to be issued on the Issue Date;

(4) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries, in an aggregate

principal amount, including all Permitted Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (4), at any time outstanding, not to exceed the greater of (a) $150.0 million and (b) 5% of Consolidated Net Tangible Assets of the Issuer (determined as of the date of Incurrence and after giving effect to the use of proceeds therefrom);

(5) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under Section 4.2(a) or Section 4.2(b)(2), (3), (4), (10) or (14) or this Section 4.2(b)(5);

(6) the Incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; provided, however, that:

(i) if the Issuer or any Guarantor is the obligor of such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the guarantee of the Notes, in the case of a Guarantor; and

(ii) (x) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary and (y) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations or Indebtedness under Treasury Management Arrangements;

(8) the guarantee by the Issuer or any of its Restricted Subsidiaries of (a) Indebtedness of the Issuer or a Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.2 or (b) Indebtedness Incurred by Joint Ventures, provided that such guarantee constitutes a Permitted Investment; and provided further, in each case, that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes or the guarantees of the Notes, then the guarantee shall be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(9) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, insurance contracts, reclamation, statutory obligations, bankers' acceptances, and performance, payment, appeal and surety bonds in the ordinary course of business, including guarantees and obligations respecting standby letters of credit supporting such obligations, to the extent not drawn (in each case other than an obligation for money borrowed) and replacements of any of the foregoing;

(10) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(11) the issuance by the Issuer or any of its Restricted Subsidiaries of Disqualified Stock to the Issuer or any of its Restricted Subsidiaries, as the case may be; provided, however, that:

(i) any subsequent issuance or transfer of Equity Interests of a Restricted Subsidiary that results in any such Disqualified Stock being held, directly or indirectly, by a Person other than the Issuer or a Restricted Subsidiary; and

(ii) any sale or other transfer of any such Disqualified Stock to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute issuance of such Disqualified Stock by the Issuer or such Restricted Subsidiary that was not permitted by this clause;

(12) the Incurrence in the ordinary course of business by the Issuer or any of its Restricted Subsidiaries of Indebtedness under letters of credit Incurred pursuant to a Credit Facility, provided that such obligations are reimbursed within 10 days following the drawing of such letter of credit;

(13) the Incurrence by the Issuer or any of its Restricted Subsidiaries of liability in respect of the Indebtedness of any Unrestricted Subsidiary or any Joint Venture but only to the extent that such liability is the result of the Issuer's or any such Restricted Subsidiary's being a general partner of such Unrestricted Subsidiary or Joint Venture and not as guarantor of such Indebtedness and provided that, after giving effect to any such Incurrence, the aggregate principal amount of all Indebtedness Incurred under this clause (13) and then outstanding does not exceed $25 million; and

(14) the Incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred or Disqualified Stock issued pursuant to this clause (14), not to exceed the greater of (a) $150.0 million and (b) 5% of Consolidated Net Tangible Assets of the Issuer (determined as of the date of Incurrence and after giving effect to the use of proceeds therefrom).

(c) The Issuer will not Incur, and will not permit any other Guarantor to Incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable guarantee of the Notes on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any such Guarantor solely by virtue of being unsecured or by virtue of being secured on a first or junior lien basis.

(d) For purposes of determining compliance with this Section 4.2, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.2(b)(1) through (14) above, or is entitled to be Incurred pursuant to Section 4.2(a), the Issuer will be permitted to classify such item of Indebtedness on the date of its Incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.2. Indebtedness under Credit Facilities outstanding on the Issue Date under this Indenture will initially be deemed to have been Incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt.

(e) The accrual of interest, the accretion or amortization of original issue discount or deferred financing costs, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock or temporary equity as Indebtedness due to the application of or a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares or units of the same class of Disqualified Stock will not be deemed to be an Incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.2; provided, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Issuer as accrued to the extent required by the definition of such term. Notwithstanding any other provision of this Section 4.2, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may Incur pursuant to this Section 4.2 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) The amount of any Indebtedness outstanding as of any date will be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount or deferred financing costs;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of (a) the Fair Market Value of such assets at the date of determination; and (b) the amount of the Indebtedness of the other Person.

(g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the

principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 4.3. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of the Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of the Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of the Restricted Subsidiaries' Equity Interests in their capacity as such (other than distributions or dividends payable in Equity Interests of the Issuer (other than Disqualified Stock) and other than distributions or dividends payable to the Issuer or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of the Restricted Subsidiaries) any Equity Interests of the Issuer, or any direct or indirect parent of the Issuer;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any guarantee of the Notes (excluding intercompany Indebtedness between or among the Issuer and any of the Restricted Subsidiaries), except a payment of interest or principal within one year of the Stated Maturity thereof; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of and immediately after giving pro forma effect to such Restricted Payment (consistent with the pro forma adjustment provisions set forth in the last paragraph of the definition of "Fixed Charge Coverage Ratio") and any related Incurrence of Indebtedness or other transactions, no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment and any of:

(1) the Leverage Ratio of the Issuer as of the last day of the Reference Period does not exceed 4.25 to 1.00;

(2) if (A) the Leverage Ratio of the Issuer as of the last day of the Reference Period exceeds 4.25 to 1.00 and (B) the Fixed Charge Coverage Ratio of the Issuer for the Reference Period is not less than 1.75 to 1.00, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries (excluding Restricted Payments permitted by Section 4.3(b)(2), (3), (4), (5), (6), (7), (9), (10), (11), (12) and (13)) during the quarter in which such Restricted Payment is made, is less than the sum, without duplication, of:

(i) Operating Surplus of the Issuer as of the end of the immediately preceding quarter; plus

(ii) 100% of the aggregate net cash proceeds received by the Issuer (including the Fair Market Value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Equity Interests of the Issuer (other than Disqualified Stock)) since the Issue Date as a contribution to its equity or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer); plus

(iii) to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or Cash Equivalents or otherwise liquidated or repaid for cash or Cash Equivalents, the return of capital or similar payment made in cash or Cash Equivalents with respect to such Restricted Investment (less the cost of disposition, if any); plus

(iv) the net reduction in Restricted Investments made after the Issue Date resulting from dividends, repayments of loans or advances, or other transfers of assets in each case to the Issuer or any of the Restricted Subsidiaries from any Person (including, without limitation, Unrestricted Subsidiaries) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, to the extent such amounts have not been included in Operating Surplus of the Issuer for any period commencing on or after the Issue Date (items (ii), (iii) and (iv) being referred to as "Incremental Funds"); minus

(v) the aggregate amount of Incremental Funds previously expended pursuant to this clause (2) and clause (3) below; or

(3) if (A) the Leverage Ratio of the Issuer as of the last day of the Reference Period exceeds 4.25 to 1.00 and (B) the Fixed Charge Coverage Ratio of the Issuer for the Reference Period is less than 1.75 to 1.00, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries (excluding Restricted Payments permitted by Section 4.3(b)(2), (3), (4), (5), (6), (7), (9), (10), (11), (12) and (13)) during the quarter in which such Restricted Payment is made (such Restricted Payments permitted for purposes of this clause (3) meaning only distributions on common units or other partnership interests of the Issuer), is less than the sum, without duplication, of:

(i) $300.0 million less the aggregate amount of all Restricted Payments made by the Issuer and the Restricted Subsidiaries pursuant to this clause (3)(i) during the period ending on the last day of the fiscal quarter immediately preceding the date of such Restricted Payment and beginning on the Issue Date; plus

(ii) Incremental Funds to the extent not previously expended pursuant to this clause (3) or clause (2) above.

(b) Section 4.3(a) shall not prohibit:

(1) the payment of any dividend or distribution or the consummation of an irrevocable redemption of subordinated Indebtedness within 60 days after the date of the declaration of such dividend or distribution, or the delivery of the irrevocable notice of redemption, as the case may be, if at the date of declaration or the date on which such irrevocable notice is delivered, such dividend, distribution or redemption would have complied with the provisions of this Indenture (assuming, in the case of a redemption payment, the giving of the notice of such redemption payment would have been deemed to be a Restricted Payment at such time and such deemed Restricted Payment would have been permitted at such time);

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent (i) capital contribution to the Issuer from any Person (other than a Restricted Subsidiary) or (ii) sale (other than to a Restricted Subsidiary) of Equity Interests (other than Disqualified Stock) of the Issuer, with a sale being deemed substantially concurrent if such Restricted Payment occurs not more than 120 days after such sale; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded or deducted from the calculation of Operating Surplus and Incremental Funds;

(3) the purchase, redemption, defeasance or other acquisition or retirement for value of any subordinated Indebtedness of the Issuer or any Guarantor with the net cash proceeds from an Incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(4) the payment of any distribution or dividend by any Restricted Subsidiary to the holders of its Equity Interests (other than Disqualified Stock) on a pro rata basis;

(5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary held by any current or former officer, director, consultant or employee of the Issuer or any Restricted Subsidiary pursuant to any equity subscription agreement or plan, stock or unit option agreement, shareholders' agreement, employment agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $5.0 million in any twelve-month period; *provided further* that the Issuer may carry over and make in subsequent twelve-month periods any unutilized capacity under this clause (5); *provided further* that such amount in any twelve-month

period may be increased by an amount equal to (a) the cash proceeds received by the Issuer from the sale of Equity Interests of the Issuer to members of management, employees or directors of the Issuer or the Restricted Subsidiaries that occurs after the Issue Date (to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of Section 4.3(a)(2)(ii) or (3)(ii)), plus (b) the cash proceeds of key man life insurance policies received by the Issuer after the Issue Date, less (c) the amount of any Restricted Payments made pursuant to clauses (a) and (b) of this clause (5);

(6) so long as no Default has occurred and is continuing or would be caused thereby, payments of dividends on Disqualified Stock issued pursuant to Section 4.2;

(7) purchases or other acquisitions of Capital Stock (a) deemed to occur upon exercise of stock or unit options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price of such options, warrants or other convertible securities or (b) made in lieu of withholding taxes resulting from any such exercise;

(8) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Issuer, or arising from stock or unit dividends, splits or business combinations;

(9) in connection with an acquisition by the Issuer or any Restricted Subsidiary, the return to the Issuer or any Restricted Subsidiary of Equity Interests of the Issuer or any Restricted Subsidiary constituting a portion of the purchase consideration in settlement of indemnification claims or pursuant to purchase price adjustments under the acquisition agreement;

(10) so long as no Default has occurred and is continuing, the purchase, redemption, defeasance or other acquisition or retirement for value of any subordinated Indebtedness pursuant to provisions similar to those described under Section 4.5 or Section 4.13; *provided* that all Notes validly tendered and not withdrawn by Holders of the Notes in connection with a Change of Control Offer or Asset Disposition Offer, as applicable, have been purchased, redeemed, defeased or otherwise acquired or retired for value;

(11) any Restricted Payments made or deemed to have been made in connection with the Reorganization;

(12) the non-cash repurchase of Equity Interests in the Issuer, or the repurchase of Equity Interests in the Issuer using cash proceeds from a substantially concurrent contribution by the Parent Entity of equity to the Issuer, in either case to effect a redemption or exchange pursuant to the terms of the Partnership Agreement of the Issuer; and

(13) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (13) since the Issue Date at that time outstanding, not to exceed $50 million.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or a Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment, except that the amount of any non-cash dividend or distribution paid in accordance with Section 4.3(b)(1) shall be the Fair Market Value as of the date on which such dividend or distribution is declared. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.3 shall be determined in the manner prescribed in the definition of that term. For the purposes of determining compliance with this Section 4.3, in the event that (a) a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described in Section 4.3(b)(1) through (13), the Issuer shall be permitted to classify (or reclassify in whole or in part in its sole discretion) such Restricted Payment in any manner that complies with this Section 4.3 and (b) a Restricted Payment is made pursuant to Section 4.3(b)(2) or (3), the Issuer shall be permitted to classify whether all or any portion thereof is being (and in the absence of such classification shall be deemed to have classified the minimum amount possible as having been) made with Incremental Funds; provided that, for the avoidance of doubt, the Issuer is not permitted to classify (or reclassify) any such Restricted Payment or portion thereof as being made pursuant to Section 4.3(b)(1).

(d) For the avoidance of doubt, any transactions consummated in connection with the Reorganization (including any conversion of equity interests held by a Person in the Issuer for equity interests in the Parent) shall not constitute Incremental Funds pursuant to Section 4.3(a)(2)(ii). Further, any such transactions shall not constitute a Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent capital contribution or sale as contemplated by Section 4.3(b)(2).

SECTION 4.4. Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(1) pay dividends or make any other distributions on its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or pay any indebtedness owed to the Issuer or any of its Restricted Subsidiaries; *provided* that priority of any preferred equity or similar Equity Interest in receiving dividends or liquidating distributions prior to the payment of dividends or liquidating distributions on common equity shall not be deemed to be a restriction on the ability to make distributions on Equity Interests;

(2) make loans or advances to the Issuer or any of its other Restricted Subsidiaries; or

(3) sell, lease or otherwise transfer any of its properties or assets to the Issuer or any of its other Restricted Subsidiaries.

(b) However, the preceding restrictions in Section 4.4(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or the Indebtedness to which they relate; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend, distribution or other payment restrictions than those contained in those agreements on the Issue Date;

(2) this Indenture, the Notes and the guarantees;

(3) agreements governing any of the transactions effecting or related to the Reorganization;

(4) agreements governing other Indebtedness permitted to be incurred under Section 4.2 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the restrictions therein are not materially more restrictive, taken as a whole, than those contained in this Indenture, the Notes and the guarantees;

(5) applicable law, rule, regulation or order;

(6) any instrument governing Indebtedness or Equity Interest of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Equity Interest was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(7) customary non-assignment provisions in transportation agreements or purchase and sale or exchange agreements, pipeline and water treatment agreements, or similar operational agreements or in licenses or leases, in each case entered into in the ordinary course of business;

(8) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.4(a)(3);

(9) any agreement (a) for the sale or other disposition of a Restricted Subsidiary that contains any such restrictions on that Restricted Subsidiary pending its sale or other disposition or (b) for the sale or other disposition of a particular asset or line of business of a Restricted Subsidiary that imposes restrictions on assets subject to any agreement of the nature described in Section 4.4(a)(3);

(10) Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(11) Liens permitted to be incurred under Section 4.6 that limit the right of the debtor to dispose of the assets subject to such Liens;

(12) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(13) any agreement or instrument relating to any property or assets acquired after the Issue Date, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisitions;

(14) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(15) encumbrances or restrictions contained in, or in respect of, Hedging Obligations permitted under this Indenture from time to time.

SECTION 4.5. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Issuer shall not, nor shall the Issuer permit any Restricted Subsidiary, directly or indirectly, to consummate any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition) of the Equity Interests and assets subject to such Asset Disposition; and

(2) at least 75% of the consideration from such Asset Disposition received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

(b) Within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, the Issuer or any Restricted Subsidiary may apply, at its option, an amount in cash (a "Net Available Cash Amount") equal to 100% of the Net Available Cash from such Asset Disposition:

(1) to repay any Senior Indebtedness of the Issuer or its Restricted Subsidiaries or to make an offer to repurchase or redeem such Indebtedness, provided that such repurchase or redemption closes within 45 days after the end of such 365-day period; and, in each case, owing to a Person other than the Issuer or any Restricted Subsidiary;

(2) to acquire all or substantially all of the properties or assets of, or any Capital Stock of, a Permitted Business, if, after giving effect to any such acquisition of Capital Stock, such Permitted Business is or becomes a Restricted Subsidiary of the Issuer;

(3) to make a capital expenditure in a Permitted Business;

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; or

(5) in any combination of applications described in (1), (2), (3) or (4) above;

provided that pending the final application of any such Net Available Cash Amounts in accordance with Section 4.5(b)(1), (2), (3), (4) or (5) and Section 4.5(d), the Issuer and the Restricted Subsidiaries may Invest or otherwise use such Net Available Cash Amounts in any manner not prohibited by this Indenture; provided, further, that in the case of Section 4.5(b)(2), (3) and (4), a binding commitment to invest in properties, assets, Capital Stock, or to make such capital expenditures shall be treated as a permitted application of Net Available Cash Amounts from the date of such commitment so long as the Issuer or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Available Cash Amounts will be applied to satisfy such commitment within 365 days of such commitment (an "Acceptable Commitment") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before such Net Available Cash Amounts are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "Second Commitment") within 365 days of such cancellation or termination, it being understood that if a Second Commitment is later cancelled or terminated for any reason before such Net Available Cash Amounts are applied, then such Net Available Cash Amounts shall constitute Excess Proceeds.

(c) For the purposes of Section 4.5(a)(2) and for no other purpose, the following shall be deemed to be cash:

(1) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet) of the Issuer or any Restricted Subsidiary (other than (x) liabilities that are by their terms subordinated to the Notes or the Note guarantees, (y) Preferred Stock and (z) Disqualified Stock) that are assumed by the transferee of any such assets (or that are otherwise cancelled, forgiven or terminated in connection with the transaction with such transferee);

(2) the principal amount of any Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Disposition (other than intercompany debt owed to the Issuer or the Restricted Subsidiaries), to the extent that the Issuer and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(3) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in respect of such sale, transfer, lease or other disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (3) that is at that time outstanding, not in excess of 5% of Consolidated Net Tangible Assets of the Issuer, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(4) any securities or other Obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Disposition.

(d) Any amount of Net Available Cash from Asset Dispositions that is not applied or invested as provided in Section 4.5(b) shall be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition, or earlier at the Issuer's option, if the aggregate amount of Excess Proceeds exceeds $50 million, the Issuer or a Restricted Subsidiary shall make an offer ("Asset Disposition Offer") to all Holders of the Notes and, at the Issuer's election, to the holders of any Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of purchase (subject to the right of Holders of record on a record date to receive interest due on the relevant interest payment date), in accordance with the procedures set forth in this Indenture or the agreements governing the relevant Pari Passu Indebtedness, as applicable, in each case in denominations of $2,000 and larger integral multiples of $1,000 in excess thereof. The Issuer or such Restricted Subsidiary will commence an Asset Disposition Offer with respect to Excess Proceeds by sending (or otherwise delivered in accordance with the applicable procedures of DTC) the notice required pursuant to the terms of this Indenture to the Holders of the Notes at each Holder's registered address, with a copy to the Trustee. To the extent that the aggregate amount of Notes and the relevant Pari Passu Indebtedness validly tendered and not validly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer or a Restricted Subsidiary may use any remaining Excess Proceeds for any purpose, subject to other covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by Holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Notes and Pari Passu Indebtedness to be repurchased shall be selected on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and tendered Pari Passu Indebtedness. Upon completion of such Asset Disposition Offer, regardless of the amount of Excess Proceeds used to purchase Notes or other Pari Passu Indebtedness pursuant to such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(e) The Asset Disposition Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset Disposition Offer Period, the Issuer or the applicable Restricted Subsidiary will apply all Excess Proceeds to the purchase of the aggregate principal amount of

Notes and, if applicable, Pari Passu Indebtedness required to be purchased pursuant to this Section 4.5 (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount of Notes (and, if applicable, Pari Passu Indebtedness) has been so validly tendered and not validly withdrawn, all Notes and Pari Passu Indebtedness validly tendered and not validly withdrawn in response to the Asset Disposition Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(f) The Issuer and any Restricted Subsidiary will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.5. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.5, the Issuer and such Restricted Subsidiary will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.5 by virtue of its compliance with such securities laws or regulations.

SECTION 4.6. Limitation on Liens. The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or assume any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their property or assets now owned or hereafter acquired, unless the Notes or any guarantee of such Restricted Subsidiary, as applicable, are secured on an equal and ratable basis with the Indebtedness so secured until such time as such Indebtedness is no longer secured by a Lien.

SECTION 4.7. Limitation on Affiliate Transactions.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any affiliate of the Issuer other than the Parent (each, an "Affiliate Transaction") involving aggregate value in excess of $50.0 million unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person or, if in the good faith judgment of the Board of Directors of the Parent, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is fair to the Issuer or the relevant Restricted Subsidiary from a financial or commercial point of view; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction (or series of related Affiliate Transactions) involving aggregate consideration in excess of $100.0 million, a resolution of the Board of Directors of the Parent set forth in an officers' certificate certifying that such Affiliate Transaction complies with this Section 4.7 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Parent, or a majority of the members of a conflicts committee thereof, as applicable.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, are not subject to Section 4.7(a):

(1) reasonable fees and compensation paid to or for the benefit of any employee, officer or director of the Issuer, any of its Restricted Subsidiaries, and any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries existing on the Issue Date, or entered into thereafter in the ordinary course of business, and any indemnities or other transactions permitted or required by bylaw, statutory provisions or any of the foregoing agreements, plans or arrangements;

(2) transactions between or among the Issuer or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Issuer or the Issuer to affiliates of the Issuer;

(5) Restricted Payments or Permitted Investments that do not violate Section 4.3;

(6) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Issuer or a Restricted Subsidiary, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(7) in the case of contracts for purchase, gathering, processing, fractionating, sale, transportation and marketing of crude oil, natural gas, condensate and natural gas liquids, hedging agreements, and production handling, operating, construction, terminaling, storage, lease, platform use, compression, waste water treatment or other operational contracts, any such contracts are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Issuer or any Restricted Subsidiary and third parties, or if neither the Issuer nor any Restricted Subsidiary has entered into a similar contract with a third party, that the terms are no less favorable than those available from third parties on an arm's length basis, as determined in good faith by a majority of the disinterested members of the Board of Directors of the Parent or a majority of the members of a conflicts committee thereof;

(8) the existence of, or the performance by the Issuer or any Restricted Subsidiary of its obligations under the terms of, any agreements that are described in the Offering Memorandum to which it is a party as of the date of the Offering Memorandum and any amendments thereto, and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Issuer or any Restricted Subsidiary of its obligations under, any future amendment to such agreements or under any such similar agreements shall only be permitted by this clause (8) to the extent that the terms of any such amendment or new agreement, taken as a whole, are not less favorable to the Holders of the Notes in any material respect as determined in good faith by a majority of the disinterested members of the Board of Directors of the Parent or a majority of the members of a conflicts committee thereof;

(9) if such Affiliate Transaction is with a Person in its capacity as a holder of Indebtedness or Equity Interests of the Issuer or any of its Restricted Subsidiaries, a transaction in which such Person is treated no more favorably than the other holders of such Indebtedness or Equity Interests;

(10) (i) guarantees by the Issuer or any of its Restricted Subsidiaries of the performance of obligations of Unrestricted Subsidiaries or Joint Ventures in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money, and (ii) pledges by the Issuer or any Restricted Subsidiary of Capital Stock in Unrestricted Subsidiaries or Joint Ventures for the benefit of lenders or other creditors of Unrestricted Subsidiaries or Joint Ventures as contemplated by clause (13) of the definition of "Permitted Liens" so long as any such transaction described in this clause (ii), if involving aggregate consideration in excess of $100.0 million, has been approved by a majority of the disinterested members of the Board of Directors of the Parent or a majority of the members of a conflicts committee thereof;

(11) any transaction in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of Section 4.7(a)(1); and

(12) any transactions between the Issuer or any Restricted Subsidiary and any Person, a director of which is also a director of the Issuer or a Restricted Subsidiary, provided that such director abstains from voting as a director of the Issuer or the Restricted Subsidiary, as applicable, in connection with the approval of the transaction.

SECTION 4.8. Compliance Certificate. The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, a certificate signed by any Officer of the Issuer, stating whether or not to the knowledge of the signer thereof any Default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) occurred during the previous fiscal year, specifying all such Defaults and the nature and status thereof of which they may have knowledge.

SECTION 4.9. Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of the Parent may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default or Event of Default. Subject to the preceding sentence, if a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as unrestricted will be

deemed to be an Investment made as of the time of the designation and will either reduce the amount available for Restricted Payments under Section 4.3 or qualify as a Permitted Investment under one or more clauses of the definition of that term, as determined by Issuer; *provided* that any designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(b) Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Parent giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.3. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4.2, the Issuer will be in default of such covenant.

(c) The Board of Directors of the Parent may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.2, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the Reference Period, and (2) no Default or Event of Default would be in existence following such designation.

SECTION 4.10. Maintenance of Office or Agency. The Issuer shall maintain the office or agency required under Section 2.3. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 11.2.

SECTION 4.11. Existence. Except as otherwise permitted by Article V, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a partnership, corporation or other Person.

SECTION 4.12. Reports.

(a) So long as the Notes are outstanding, the Issuer shall deliver to the Noteholders and the Trustee:

(1) within 100 days after the end of each fiscal year, (a) an audited consolidated balance sheet as of the end of such fiscal year, (b) an audited consolidated income statement for such fiscal year, (c) an audited consolidated statement of cash flows for such fiscal year, in each case of the Issuer and its consolidated Subsidiaries, prepared in accordance with GAAP, setting forth in comparative form the figures for the corresponding period of (or, in the case of the balance sheet, as of the end of) the

previous fiscal year and including notes thereto and (d) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Issuer and its consolidated Subsidiaries; all such financial statements shall be audited by a certified public accountant of the Issuer that is independent and registered with the Public Company Accounting Oversight Board in accordance with generally accepted accounting standards in the United States;

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, (a) an unaudited consolidated balance sheet as of the end of that quarter, (b) an unaudited consolidated income statement for such fiscal quarter and for the then elapsed portion of such fiscal year, (c) an unaudited consolidated statement of cash flows for such fiscal quarter and for the then elapsed portion of such fiscal year, in each case of the Issuer and its consolidated Subsidiaries, prepared in accordance with GAAP, setting forth in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and including notes thereto and (d) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Issuer and its consolidated Subsidiaries; all such financial statements shall be certified by any Officer of the Issuer as presenting fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Issuer and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP; and

(3) promptly from time to time after the occurrence of any of the following events, a current report that contains a brief summary of the material terms, facts and/or circumstances involved to the extent not otherwise publicly disclosed: (i) entry by the Issuer or a Restricted Subsidiary into an agreement outside the ordinary course of business that is material to the Issuer and its Subsidiaries, taken as a whole, any material amendment thereto or termination of any such agreement other than in accordance with its terms (excluding, for the avoidance of doubt, employee compensatory or benefit agreements or plans), (ii) completion of a merger of the Issuer with or into another Person or a material acquisition or disposition of assets by the Issuer or a Restricted Subsidiary outside the ordinary course of business, (iii) the institution of, or material development under, bankruptcy proceedings under the U.S. Bankruptcy Code or similar proceedings under state or federal law with respect to the Issuer or a Significant Subsidiary (as defined in Regulation S-X), or (iv) the Issuer's incurring Indebtedness outside the ordinary course of business that is material to the Issuer (other than under a Credit Facility or other arrangement which has been described in the Offering Memorandum or borrowings under a Credit Facility that has otherwise been disclosed previously), or a triggering event that causes the increase or acceleration of any such obligation and, in any such case, the consequences thereof are material to the Issuer or any Restricted Subsidiary.

(b) In addition to delivering the foregoing information to the Noteholders and the Trustee, the Issuer shall maintain a website (that, at the option of the Issuer, may be password protected) to which Noteholders, market makers affiliated with any initial purchaser of the Notes and securities analysts are given access promptly upon request and to which all of the information required to be provided pursuant to Section 4.12(a)(1) and 4.12(a)(2) above is posted.

(c) Notwithstanding the foregoing, the above requirements may be satisfied by the filing with the SEC for public availability by the Issuer, the Parent or another Parent Entity of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K, containing the required information with respect to the Issuer or Parent Entity, as applicable, *provided* that (i) any such financial information of such Parent Entity contains information reasonably sufficient to identify the material differences, if any, between the financial information of such Parent Entity, on the one hand, and the Issuer and its Subsidiaries on a stand-alone basis, on the other hand and (ii) such Parent Entity does not own, directly or indirectly, Capital Stock of any Person other than the Issuer and its Subsidiaries (and other than, indirectly, through its ownership of the Issuer and its Subsidiaries) or material business operations that would not be consolidated with the financial results of the Issuer and its Subsidiaries. The availability of the foregoing reports on the SEC's EDGAR filing system will be deemed to satisfy the foregoing delivery requirements. The Trustee shall have no responsibility to determine whether the Company has posted information on its website or filed reports on EDGAR.

(d) No later than ten Business Days after the dates that the information described in Section 4.12(a)(1) and 4.12(a)(2) above is required to be delivered, the Issuer shall hold an annual or quarterly, as applicable, conference call to discuss such financial information, during which management of the Issuer shall provide Holders of the Notes, market makers affiliated with any initial purchaser of the Notes and securities analysts with an update on the Issuer's financial condition. Notwithstanding the foregoing, the Parent may satisfy the immediately preceding requirement by holding an annual and quarterly conference call to discuss the information described in Section 4.12(a)(1) and 4.12(a)(2) above, as applicable.

(e) Any and all defaults or Events of Default arising from a failure to comply with this Section 4.12 shall be deemed cured (and the Parent shall be deemed to be in compliance with this Section 4.12) upon furnishing or filing such information or report as contemplated by this Section 4.12 (but without regard to the date on which such information or report is so furnished or filed); *provided* that such cure shall not otherwise affect the rights of Holders under Article VI if all outstanding Notes shall have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

(f) In addition, the Issuer shall furnish to Holders of the Notes upon the requests of such Holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as any Notes are not freely transferable under the Securities Act.

(g) The Trustee shall have no responsibility to determine if the Issuer has complied with its reporting requirements or if the Issuer has posted any information on its website. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information or documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.13. Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has mailed or electronically delivered, or has caused to be mailed or electronically delivered, a notice of redemption pursuant to paragraph 5 of the Notes with respect to all outstanding Notes and redeems all Notes validly tendered pursuant to such notice of redemption, each Holder shall have the right to require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of such purchase (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms set forth in this Section 4.13.

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuer has previously or concurrently mailed or electronically delivered or caused to be mailed or electronically delivered a redemption notice with respect to all outstanding Notes pursuant to paragraph 5 of the Notes, the Issuer shall mail by first-class mail or electronically deliver, or cause to be mailed by first-class mail or electronically delivered, a notice to each Holder with a copy to the Trustee (the "Change of Control Offer") stating:

(1) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(3) the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or electronically delivered;

(4) if the notice is mailed or electronically delivered prior to a Change of Control Triggering Event, that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring; and

(5) the instructions, as determined by the Issuer, consistent with this Section 4.13, that the Holder must follow in order to have that Holder's Notes purchased.

(c) Holders electing to have a Note purchased will be required to surrender the Note, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. Holders will be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the purchase date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Note purchased.

(d) On the purchase date, all Notes purchased by the Issuer under this Section 4.13 shall be delivered by the Issuer to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto.

(e) Notwithstanding the foregoing provisions of this Section 4.13, the Issuer shall not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) A Change of Control Offer may be made in advance of a Change of Control, and may be conditional upon the occurrence of a Change of Control or a Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of the making of the Change of Control Offer.

(g) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.13, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.13 by virtue of its compliance with such securities laws or regulations.

SECTION 4.14. Termination of Covenants.

(a) If at any time the Notes are (1) assigned an Investment Grade rating from either Rating Agency, (2) no Default or Event of Default has occurred and is continuing under this Indenture and (3) the Issuer has delivered to the Trustee an Officers' Certificate certifying each of (1) and (2), then on the date of such certificate is delivered (the "Termination Date"), the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture: Section 4.2, Section 4.3, Section 4.4, Section 4.5, Section 4.7, Section 5.1(a)(4) and Section 10.7; *provided* that the Issuer and its Restricted Subsidiaries will remain subject to the other provisions of this Indenture.

(b) After the Termination Date, the Issuer shall not designate any of its Subsidiaries as an Unrestricted Subsidiary.

ARTICLE V

Consolidation, Merger and Sale of Assets.

SECTION 5.1. When the Issuer May Merge or Transfer Assets.

(a) The Issuer will not: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving entity); or (2) directly or indirectly, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of

the Issuer and the Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to a supplemental indenture, in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable Reference Period, (a) be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.2(a) or (b) have a Fixed Charge Coverage Ratio not less than the Fixed Charge Coverage Ratio of the Issuer immediately prior to such transaction; and

(5) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or disposition and such supplemental indenture (if any) comply with this Indenture and all conditions precedent therein relating to such transaction have been satisfied.

(b) This Article V will not apply to (1) the Reorganization or any transactions related thereto or (2) any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Restricted Subsidiaries. Section 5.1(a)(3) and (4) will not apply to (1) any merger or consolidation of the Issuer with or into one of its Restricted Subsidiaries for any purpose or (2) any merger or consolidation of the Issuer with or into any of its affiliates solely for the purpose of reorganizing the Issuer in another jurisdiction.

(c) Notwithstanding Section 5.1(b), the Issuer will be permitted to reorganize as any other form of entity in accordance with the procedures established in this Indenture; *provided* that:

(1) the reorganization involves the conversion (by merger, sale, contribution or exchange of assets or otherwise) of the Issuer into a form of entity other than a limited partnership formed under Delaware law;

(2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(3) the entity so formed by or resulting from such reorganization assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee;

(4) immediately after such reorganization no Default or Event of Default exists; and

(5) such reorganization is not adverse to the Holders of the Notes (for purposes of this clause (5) it is stipulated that such reorganization shall not be considered adverse to the Holders of the Notes solely because the successor or survivor of such reorganization (a) is subject to federal or state income taxation as an entity or (b) is considered to be an "includible corporation" of an affiliated group of corporations within the meaning of Section 1504(b) of the Code or any similar state or local law).

SECTION 5.2. Successor Entity Substituted. Upon any consolidation or merger or any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer in accordance with the foregoing in which the Issuer is not the surviving entity, the surviving Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, conveyance, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such surviving Person had been named as the Issuer in this Indenture, and thereafter (except in the case of a lease of all or substantially all of the Issuer's properties or assets), the Issuer will be relieved of all its obligations and covenants under this Indenture and the Notes.

ARTICLE VI

Defaults and Remedies

SECTION 6.1. Events of Default.

(a) The following are "Events of Default" with respect to the Notes:

(1) failure to pay the principal of, or any premium on, the Notes when due at maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(2) failure to pay interest on the Notes when due, continued for 30 days;

(3) failure by the Issuer or any Guarantor to comply with any other covenant or other agreement in this Indenture for 60 days after the Issuer has received written notice of such failure from the Trustee or from the Holders of at least 25% in principal amount of the outstanding Notes;

(4) Indebtedness of the Issuer or any Guarantor is not paid within any applicable grace period after final maturity or is accelerated by the Holders thereof because of a default and the total amount of such Indebtedness unpaid or cross accelerated exceeds $75,000,000;

(5) the Issuer, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case in which it is the debtor;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors; or

takes any comparable action under any foreign laws relating to insolvency;

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer in an involuntary case;

(ii) appoints a Custodian of the Issuer or for any substantial part of the property of the Issuer; or

(iii) orders the winding up or liquidation of the Issuer;

(or any similar relief is granted under any foreign laws) and the order, decree or relief remains unstayed and in effect for 60 consecutive days, or

(7) the Guarantee of any Guarantor for any reason ceases to be in full force and effect or is declared null and void by any responsible officer of such Guarantor, other than any such cessation, denial or disaffirmation in connection with the termination of such Guarantee pursuant to the provisions of Article X.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term “Bankruptcy Law” means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

(b) A Default with respect to the Notes under Section 6.1(a)(3) is not an Event of Default until the Trustee (by notice to the Issuer) or the Holders of at least 25% in aggregate principal amount of the outstanding Notes (by notice to the Issuer and to the Trustee) gives notice of the Default and the Issuer does not cure such Default within the time specified in said clause (3) after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Issuer shall deliver to the Trustee written notice in the form of an Officers' Certificate, within 30 days of an Officer of the Company becoming aware of such event, of any event which with the giving of notice or the lapse of time would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 6.2. Acceleration. If an Event of Default with respect to the Notes (other than an Event of Default specified in Section 6.1(a)(5) or Section 6.1(a)(6) with respect to the Issuer) occurs and is continuing, the Trustee by notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the outstanding Notes by written notice to the Issuer and the Trustee, may, and the Trustee at the request of such Holders, shall, declare the principal of and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest shall be due and payable immediately. If an Event of Default specified in Section 6.1(a)(5) or Section 6.1(a)(6) with respect to the Issuer occurs and is continuing, the principal of and accrued and unpaid interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in aggregate principal amount of the outstanding Notes by written notice to the Trustee may rescind an acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of such acceleration and all amounts owing to the Trustee have been paid. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.3. Other Remedies.

(a) If an Event of Default with respect to the Notes occurs and is continuing, the Trustee may in its discretion proceed to collect the payment of principal of, premium, if any, or interest on the Notes or to collect such monies or protect and enforce its rights and the rights of the Holders of the Notes by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. Any such proceeding instituted by the Trustee may be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements of the Trustee and its counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are, to the extent permitted by law, cumulative.

SECTION 6.4. Waiver of Past Defaults. The Holders of no less than a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may, on behalf of the Holders of the Notes, waive any past or existing Default or Event of Default and its consequences except (1) a Default or Event of Default in the payment of the principal of, premium, if any, or interest on a Note or (2) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Noteholder affected. When a Default or Event of Default is waived, such Default or Event of Default shall cease to exist, and any Default or Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority. Upon provision of security or indemnity satisfactory to the Trustee, the Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Notes or of exercising any trust or power conferred on the Trustee. However, the Trustee, which may conclusively rely on opinions of counsel, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Noteholders or would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction (it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any actions or forbearances taken or suffered in accordance with such direction are unduly prejudicial to Noteholders not joining in such direction).

SECTION 6.6. Limitation on Suits.

(a) A Holder of Notes may not pursue any remedy with respect to this Indenture or the Notes unless:

(1) An Event of Default shall have occurred and be continuing and the Holder gives to the Trustee prior written notice stating that an Event of Default is continuing;

(2) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee security or indemnity satisfactory to it against any costs, liabilities or expenses in compliance with such request;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the Notes then outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

(b) A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(a)(1) or(2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.7.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to the Issuer, its creditors or any other obligor upon the Notes, or any of their creditors or the property of the Issuer or such other obligor or their creditors and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.7.

SECTION 6.10. Priorities.

(a) Any money or other property collected by the Trustee pursuant to Article VI hereof, or any money or other property otherwise distributable in respect of the Issuer's obligations under this Indenture, shall be applied in the following order:

FIRST: to the Trustee (including any predecessor Trustee), its agents and its counsel for amounts due under this Indenture;

SECOND: to Noteholders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

THIRD: to the Issuer.

(b) The Trustee may, upon prior written notice to the Issuer, fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail or electronically deliver or cause to be mailed or electronically delivered to each Noteholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes.

SECTION 6.12. Waiver of Stay or Extension Laws. The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

Trustee

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being understood that permissive rights granted to the Trustee shall not be construed as duties of the Trustee); and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officers' Certificates and Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such Officers' Certificates and Opinions of Counsel which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officers' Certificates and Opinions of Counsel to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) Neither the Trustee nor any paying agent shall be responsible for determining whether any Asset Disposition has occurred and whether any related offer to purchase with respect to the Notes is required. Neither the Trustee nor any paying agent shall be responsible for determining whether any Change of Control has occurred and whether any Change of Control Offer with respect to the Notes is required. Neither the Trustee nor any paying agent shall be responsible for monitoring the Issuer's rating status, making any request upon any rating agency, determining whether any rating event with respect to the Notes has occurred.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this subsection does not limit the effect of subsections (b) or (g) of this Section 7.1;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (d) and (g) of this Section 7.1.

(f) The Trustee shall not be liable for interest on any money or other property received by it or for holding moneys or other property uninvested, in either case, except as otherwise agreed between the Issuer and the Trustee. Money and other property held in trust by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other money or property except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

SECTION 7.2. Rights of Trustee.

(a) The Trustee may conclusively rely on, and shall be protected in acting or refraining from acting in reliance on, any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel, or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts or powers or perform any duties hereunder either directly or through attorneys and agents, respectively, and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes, suffers to exist or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance thereon.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) a Trust Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to a Trust Officer of the Trustee at the Corporate Trust Office by the Issuer or any other obligor on the Notes or by any Holder of the Notes. Any such notice shall reference this Indenture and the Notes.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee pursuant to this Indenture, including its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further reasonable inquiry or reasonable investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice and at reasonable times, to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) The Trustee may request that the Issuer deliver a certificate, substantially in the form of Exhibit A hereto, setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

SECTION 7.3. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults. If a Default or an Event of Default occurs with respect to the Notes and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall mail or electronically deliver to each Noteholder notice of the Default within 90 days after it is known to a Trust Officer or written notice of it is received by a Trust Officer of the Trustee; provided, however, that no notice of a Default of the character specified in Section 6.1(a)(3) shall be delivered by the Trustee until at least 30 days after the occurrence thereof. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as it in good faith determines that withholding notice is not opposed to the interests of Noteholders.

SECTION 7.6. Reports by Trustee to Holders.

(a) As promptly as practicable after each February 15 beginning with the February 15 following the date of this Indenture, and in any event prior to April 15 in each year, the Trustee shall mail or electronically deliver to each Noteholder a brief report dated as of such date that complies with Section 313(a) of the Trust Indenture Act if required by such Section 313(a). The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall promptly deliver to the Issuer a copy of any report it delivers to Holders pursuant to this Section 7.6.

(b) A copy of each report at the time of its mailing or electronic delivery to Noteholders shall be filed by the Trustee and each stock exchange (if any) on which the Notes are listed. The Issuer agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.7. Compensation and Indemnity.

(a) The Issuer and each Guarantor, jointly and severally, covenants and agrees to pay to the Trustee (and any predecessor Trustee) from time to time such compensation for its services as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses (including attorneys' fees and expenses), disbursements and advances incurred or made by it in accordance with the provisions of this Indenture, including costs of collection, in addition to such compensation for its services, except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents and counsel. The Trustee shall provide the Issuer reasonable notice of any expenditure not in the ordinary course of business. The Issuer and each Guarantor, jointly and severally, shall indemnify each of the Trustee, its officers, directors, employees and any predecessor Trustees against any and all loss, damage, claim, liability or expense (including reasonable attorneys' fees and expenses) (other than taxes applicable to the Trustee's compensation hereunder) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder including the reasonable costs and expenses of defending itself against any claim (whether asserted by the Issuer, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including, without limitation, settlement costs), and including reasonable attorneys' fees and expenses and court costs incurred in connection with any action, claim or suit brought to enforce the Trustee's right to compensation, reimbursement or indemnification. The Trustee shall notify the Issuer promptly of any claim of which a Trust Officer has received written notice and for which it may seek indemnity. Failure by the Trustee so to notify the Issuer shall not relieve the Issuer of its obligations hereunder, except to the extent that the Issuer has been prejudiced by such failure. The Issuer shall defend the claim and the Trustee shall cooperate, to the extent reasonable, in the defense of any such claim, and, if (in the opinion of counsel to the Trustee) the facts or issues surrounding the claim are reasonably likely to create a conflict with the Issuer, the Issuer shall pay the reasonable fees and expenses of separate counsel to the Trustee. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence as finally adjudicated by a court of competent jurisdiction. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed.

(b) To secure the Issuer's payment obligations under this Section 7.7, the Trustee (including any predecessor trustee) shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of, premium, if any, and interest on particular Notes.

(c) The Issuer's payment obligations pursuant to this Section 7.7 shall survive the satisfaction, discharge and termination of this Indenture, the resignation or removal of the Trustee and any discharge of this Indenture including any discharge under any Bankruptcy Law. In addition to and without prejudice to the rights provided to the Trustee under applicable law or any of the provisions of this Indenture, when the Trustee incurs expenses or renders services after the occurrence of a Default specified in Section 6.1(a)(5) or Section 6.1(a)(6) with respect to the Issuer, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.8. Replacement of Trustee.

(a) The Trustee may resign at any time upon 60 days' written notice to the Issuer. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee upon 60 days' written notice to the Trustee and may appoint a successor Trustee, which successor Trustee shall be reasonably acceptable to the Issuer. The Issuer shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer and the Issuer shall pay all amounts due and owing to the Trustee under Section 7.7 of this Indenture. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail or electronically deliver a notice of its succession to Noteholders affected by such resignation or removal. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7.

(d) If a successor Trustee does not take office with respect to the Notes within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of a majority in principal amount of the Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.10, any Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 shall continue for the benefit of the retiring Trustee.

SECTION 7.9. Successor Trustee by Merger.

(a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee; provided that such corporation or banking association shall be otherwise qualified and eligible under this Article VII and Section 310(a) of the Trust Indenture Act, without the execution or filing of any paper or any further act on the part of the parties hereto.

(b) In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310(a) of the Trust Indenture Act. The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the Trust Indenture Act; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the Trust Indenture Act are met.

SECTION 7.11. Preferential Collection of Claims Against the Issuer. The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.1. Discharge of Liability on Notes; Defeasance.

(a) With respect to the Notes, when (i) all outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or paid) have been delivered to the Trustee for cancellation or (ii) all outstanding Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, whether at maturity, as a result of repayment at the option of the Holders, or as a result of the mailing or electronic delivery of a notice of redemption pursuant to Article III hereof, (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and, in each case of this clause (ii), the Issuer or any Guarantor irrevocably deposits or causes to be deposited with the Trustee, in trust, funds (immediately available to the Holders in the case of clause (ii)(A)) in U.S. dollars in an amount sufficient, or U.S. Government Obligations, which through the scheduled payment of principal of and interest thereon will be sufficient, or a combination thereof sufficient, without reinvestment, in the written opinion of a nationally recognized firm of independent accountants (which need not be provided if only U.S. dollars shall have been deposited), to pay at maturity or upon redemption all outstanding Notes, including interest thereon to maturity or such redemption date, and if in the case of either clause (i) or (ii) the Issuer or any Guarantor pays all other sums payable hereunder by the Issuer and the Guarantors, then this Indenture shall, subject to Section 8.1(e), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuer accompanied by an Officers' Certificate from the Issuer and an Opinion of Counsel from the Issuer that all conditions precedent provided herein relating to satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Sections 8.1(c) and 8.2, the Issuer or any Guarantor at any time may terminate (i) all of its obligations under the Notes and this Indenture ("legal defeasance option") or (ii) its obligations under Sections 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.12 and 4.13, and the operation of Sections 6.1(a)(3), 6.1(a)(4) and 6.1(a)(7)("covenant defeasance option"). The Issuer or any Guarantor may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

(c) If the Issuer or any Guarantor exercises its legal defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default. If the Issuer or any Guarantor exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.1(a)(3), 6.1(a)(4) or 6.1(a)(7).

(d) Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer or any Guarantor terminates.

(e) Notwithstanding clause (a) above or the exercise of a legal defeasance option, the Issuer's obligations in Sections 2.3, 2.4, 2.5, 2.6, 2.7, 4.1, 4.10, 4.11, 7.7, 7.8, 8.4, 8.5 and 8.6 shall survive until the Notes have been paid in full. Thereafter, the Issuer's and the Trustee's obligations in Sections 7.7, 8.4 and 8.5 shall survive such satisfaction and discharge.

SECTION 8.2. Conditions to Defeasance.

(a) The Issuer or any Guarantor may exercise its legal defeasance option or its covenant defeasance option with respect to the Notes only if:

(1) the Issuer or such Guarantor irrevocably deposits or causes to be deposited in trust with the Trustee funds in U.S. dollars in an amount sufficient, or U.S. Government Obligations, which through the scheduled payment of principal of and interest thereon will be sufficient, or a combination thereof sufficient, without reinvestment to pay the principal, premium, if any, and interest when due on all outstanding Notes (except Notes replaced pursuant to Section 2.7) to maturity or redemption, as the case may be;

(2) unless only U.S. dollars shall have been so deposited, the Issuer delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their written opinion that the scheduled payments of principal and interest on the deposited U.S. Government Obligations plus any deposited money shall be sufficient, without reinvestment, to pay the principal, premium, if any, and interest when due on all outstanding Notes (except Notes replaced pursuant to Section 2.7) to maturity or redemption, as the case may be;

(3) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and;

(4) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Noteholders will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(5) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article III.

SECTION 8.3. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including the proceeds thereof) deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations either directly or through the Paying Agent as the Trustee may determine and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes.

SECTION 8.4. Repayment to the Issuer.

(a) The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any excess money or securities held by them at any time.

(b) Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years after the date of payment of such principal and interest, and, thereafter all liability of the Trustee and the Paying Agent with respect to such money shall cease, Noteholders entitled to the money must look to the Issuer for payment as general creditors.

(c) Any unclaimed funds held by the Trustee pursuant to this Section 8.4 shall be held uninvested and without any liability for interest.

SECTION 8.5. Indemnity for Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations other than any such tax, fee or other charge which by law is for the account of the Holders of the defeased Notes; provided that the Trustee shall be entitled to charge any such tax, fee or other charge to such Holder's account.

SECTION 8.6. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; provided, however, that (a) if the Issuer has made any payment of interest on or principal of any Notes following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee or Paying Agent shall return all such money and U.S. Government Obligations to the Issuer promptly after receiving a written request therefor at any time, if such reinstatement of the Issuer's obligations has occurred and continues to be in effect.

ARTICLE IX

Amendments

SECTION 9.1. Without Consent of Holders.

(a) The Issuer, the Guarantors and the Trustee may amend this Indenture or the Notes without notice to or the consent of any Noteholder:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to evidence the succession of another Person to the Issuer or any Guarantor and the assumption by any such Person of the obligations of the Issuer or such Guarantor under this Indenture;

(3) to add any additional Events of Default;

(4) to add to the covenants of the Issuer or any Guarantor for the benefit of the Holders of the Notes or to surrender any right or power herein conferred upon the Issuer or any Guarantor;

(5) to add one or more guarantees for the benefit of Holders of the Notes;

(6) to evidence the release of any Guarantor from its Guarantee of the Notes in accordance with this Indenture;

(7) to add collateral security with respect to the Notes or any Guarantee;

(8) to add or appoint a successor or separate Trustee or other agent;

(9) to provide for the issuance of any Additional Notes;

(10) to provide for uncertificated Notes in addition to or in place of certificated Notes; provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(11) to conform the text of this Indenture, the Notes or any Guarantee to any provision of the "Description of the Exchange Notes" section of the Offering Memorandum to the extent such provision in such "Description of the Exchange Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Guarantees;

(12) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes; provided, however, that (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; and

(13) to make any change if the change does not adversely affect the interests of any Noteholder.

(b) After an amendment under this Section 9.1 becomes effective, the Issuer shall mail or electronically deliver or cause to be mailed or electronically delivered to Noteholders a notice briefly describing such amendment. The failure to give such notice to all Noteholders, or any defect therein, shall not impair or affect the validity of such amendment under this Section 9.1.

SECTION 9.2. With Consent of Holders.

(a) The Issuer, the Guarantors and the Trustee may amend this Indenture or the Notes without notice to any Noteholder but with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for Notes). However, without the consent of each Noteholder affected thereby, an amendment may not:

(1) reduce the amount of Notes whose Holders must consent to an amendment or waiver;

(2) change the Stated Maturity of the principal of, or installment of interest on, any Note;

(3) reduce the principal amount of, or the rate of interest on, any Notes;

(4) change the provisions applicable to the redemption of any Note under Article III of this Indenture or paragraph 5 of the Notes (other than with respect to the minimum notice period with respect to any redemption thereunder);

(5) make any Note payable in any currency other than that stated in the Note;

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the Stated Maturity therefor or to institute suit for the enforcement of any payment on or after the Stated Maturity of any Note;

(7) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions;

(8) make any change in the ranking or priority of any Note that would adversely affect the Holders of the Notes; or

(9) modify any of the above provisions of this Section 9.2.

(b) It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

(c) After an amendment under this Section 9.2 becomes effective, the Issuer shall mail or electronically deliver or cause to be mailed or electronically delivered to Noteholders a notice briefly describing such amendment. The failure to give such notice to all Noteholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.2.

SECTION 9.3. [Reserved]

SECTION 9.4. Effect of Consents and Waivers.

(a) A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. After an amendment or waiver becomes effective with respect to the Notes, it shall bind every Noteholder.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.4(a), those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.5. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Issuer shall provide in writing to the Trustee an appropriate notation to be placed on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determine, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.6. Trustee To Sign Amendments.

(a) The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall receive indemnity reasonably satisfactory to it and receive, and (subject to Section 7.1) shall be fully protected in conclusively relying upon an Officers' Certificate of the Issuer and an Opinion of Counsel each stating that such amendment, as applicable complies with the provisions of this Article IX and that such supplemental indenture (containing such amendment) constitutes the legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms subject to customary exceptions.

(b) Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental Indenture shall form a part of this Indenture for all purposes; and every Noteholder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X

Guarantees

SECTION 10.1. Guarantees.

(a) Each Guarantor hereby fully, unconditionally and irrevocably guarantees, jointly and severally, as primary obligor and not merely as surety, to each Holder of the Notes and to the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of (and premium, if any) and interest, if any, on the Notes and all other obligations of the Issuer under this Indenture and the Notes (the "Note Obligations") to the Trustee and the Holders. Each Guarantor further agrees (to the extent permitted by law) that the Note Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Note Obligation.

(b) Each of the Guarantors waives presentation to, demand of payment from and protest to the Issuer of any of the Note Obligations and also waives notice of protest for nonpayment. Each of the Guarantors waives notice of any default under the Notes or the Note Obligations. The obligations of each of the Guarantors hereunder shall not be affected by (1) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise, (2) any extension or renewal of any thereof, (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement, (4) the release of any security held by any Holder or the Trustee for the Note Obligations or any of them or (5) any change in the ownership of the Issuer.

(c) Each of the Guarantors further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Note Obligations.

(d) The obligations of each of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Note Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Note Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Note Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of each of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law or equity.

(e) Each of the Guarantors further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest, if any, on any of the Note Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any of the Guarantors by virtue hereof, upon the failure of the Issuer to pay any of the Note Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each of the Guarantors hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of (i) the unpaid amount of such Note Obligations then due and owing and (ii) accrued and unpaid interest on such Note Obligations then due and owing (but only to the extent not prohibited by law).

(g) Each of the Guarantors further agrees that, as between itself, on the one hand, and the Holders, on the other hand, (x) the maturity of the Note Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Note Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Note Obligations, such Note Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Guarantee.

(h) Each of the Guarantors also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Section 10.1.

SECTION 10.2. No Subrogation. Notwithstanding any payment or payments made by any Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuer or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Note Obligations, nor shall any of the Guarantors seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuer on account of the Note Obligations are paid in full. If any amount shall be paid to any of the Guarantors on account of such subrogation rights at any time when all of the Note Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Note Obligations.

SECTION 10.3. Consideration. Each of the Guarantors has received, or shall receive, direct or indirect benefits from the making of its Guarantee.

SECTION 10.4. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.5. Execution and Delivery.

(a) The Issuer hereby agrees that it shall execute, and shall cause each Person that becomes obligated to provide a Guarantee as provided herein to execute, a supplemental indenture in the form of Schedule A attached hereto, pursuant to which such Person provides the Guarantees set forth in this Article X and otherwise assumes the obligations and accepts the rights of a Guarantor under this Indenture, in each case with the same effect and to the same extent as if such Person had been a Guarantor under this Indenture as of the date hereof.

(b) Each Guarantor hereby agrees that its Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

SECTION 10.6. Release of Guarantors. A Guarantor shall be automatically released from all its obligations under the Notes, this Indenture and its Guarantee, and its Guarantee shall automatically terminate (1) upon the release or discharge of the Guarantee or direct obligations of such Guarantor as a guarantor under the New Credit Agreement or such other instrument that required the Guarantee in accordance with Section 10.7; (2) upon the exercise of the legal defeasance option or the covenant defeasance option pursuant to Section 8.1(b), or upon satisfaction and discharge of this Indenture pursuant Section 8.1(a); (3) upon the consummation of any sale, disposition or other transfer of any or all of the Capital Stock of such Guarantor (including by way of merger or consolidation) or other transaction such that after giving effect to such sale, disposition or other transaction such Guarantor is no longer a wholly-owned Subsidiary of the Issuer; (4) in the event that (A) the Notes are rated Investment Grade by either of the Rating Agencies, (B) no Default or Event of Default shall have occurred and be continuing and (C) the Issuer shall have delivered to the Trustee an Officers' Certificate certifying the satisfaction of the foregoing clauses (A) and (B) or (5) if the Issuer designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions herein. Upon request of the Issuer, the Trustee shall evidence such release by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any Holder.

SECTION 10.7. Additional Note Guarantees. After the Issue Date, the Issuer shall cause (a) each wholly owned Restricted Subsidiary that is not then a Guarantor that guarantees the New Credit Agreement and (b) each wholly owned Restricted Subsidiary (other than the Company) that is not then a Guarantor that guarantees any other Indebtedness of the Issuer or any of the Restricted Subsidiaries that (i) individually has a principal amount greater than $10,000,000 or (ii) when aggregated with all other such Indebtedness guaranteed by such Restricted Subsidiary, has an aggregate principal amount greater than $30,000,000, to execute and deliver to the Trustee a supplemental indenture to this Indenture in the form of Schedule A attached hereto, providing for a guarantee of the Notes by such Restricted Subsidiary within 30 days after the date on which such Restricted Subsidiary provided a guarantee described in clause (a) or (b) above.

ARTICLE XI

Miscellaneous

SECTION 11.1. Concerning the TIA. Except with respect to specific provisions of the Trust Indenture Act expressly referenced in the provisions of this Indenture, the Trust Indenture Act shall not be applicable to, and shall not govern, this Indenture and the Notes.

SECTION 11.2. Notices.

(a) Any notice or communication shall be in writing (including facsimile) and delivered in person, via facsimile, electronically or mailed by first-class mail addressed as follows:

if to the Issuer or any Guarantor:

Hess Midstream Operations LP
1501 McKinney Street
Houston, Texas 77010
Facsimile Number: 212-536-8241
Attention: Corporate Secretary

and

Hess Midstream Operations LP
1185 Avenue of the Americas, 40th Floor
New York, NY 10036
Facsimile Number: 855-283-8834; 855-283-6931
Attention: Treasurer
Email: rates@hess.com

with a copy to:

Latham & Watkins LLP

811 Main Street, Suite 3700
Houston, Texas 77002
Attention: David J. Miller
Email: david.miller@lw.com

if to the Trustee:

Wells Fargo Bank, N.A.
Corporate, Municipal and Escrow Services
MAC J0161-403
150 East 42nd Street, 40th Floor
New York, NY 10017
Facsimile Number: 866-969-4026
Attention: Corporate, Municipal, and Escrow Services – Administrator for Hess Midstream Operations

(b) Any notices between the Issuer, the Guarantors and the Trustee may be by electronic delivery, facsimile or certified first-class mail, receipt confirmed. The Issuer, the Guarantors or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

(c) Any notice or communication mailed to a Noteholder shall be mailed to the Noteholder at the Noteholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed. Notices or communications also may be electronically delivered to Noteholders.

(d) Failure to mail or electronically deliver a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(e) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, .pdf, facsimile transmission or other similar unsecured electronic methods. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 11.3. Communication by Holders with other Holders. Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or the Notes.

SECTION 11.4. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officers' Certificate of the Issuer in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel of the Issuer in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Notwithstanding the foregoing, no such Opinion of Counsel shall be given with respect to the authentication and delivery of any Initial Notes issued on the Issue Date.

SECTION 11.5. Statements Required in Certificate or Opinion. The certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.6. When Notes Disregarded. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any affiliate of the Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in conclusively relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 11.7. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Noteholders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.8. Governing Law. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 11.9. No Recourse Against Others. A director, officer, employee or stockholder (other than the Issuer), as such, of the Issuer shall not have any liability for any obligations of the Issuer under the Notes, this Indenture, any supplemental indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Noteholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 11.10. Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.11. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.12. Variable Provisions. The Issuer initially appoints the Trustee as Paying Agent and Registrar and custodian with respect to any Global Notes (as defined in the Appendix hereto).

SECTION 11.13. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 11.14. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.15. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 11.16. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 11.17. FATCA. The Trustee and the Issuer shall each be entitled to deduct any withholding tax required to be withheld under Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("FATCA Withholding Tax"), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Issuer and the Trustee agrees to reasonably cooperate and to use commercially reasonable efforts to provide information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to FATCA Withholding Tax.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

AS ISSUER:

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

AS GUARANTORS:

HESS INFRASTRUCTURE PARTNERS LP

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TGP OPERATIONS LP

By: Hess Infrastructure Partners LP, its general partner

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT LOGISTICS OPERATIONS LP

By: Hess Infrastructure Partners LP, its general partner

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES OPERATIONS LP

By: Hess Infrastructure Partners LP, its general partner

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS WATER SERVICES LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS WATER SERVICES HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS TGP HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS TIOGA GAS PLANT LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS BAKKEN PROCESSING LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA EXPORT LOGISTICS HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA EXPORT LOGISTICS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA PIPELINES HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA PIPELINES LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

WELLS FARGO BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

PROVISIONS RELATING TO THE NOTES

1. Definitions

1.1 Definitions

For the purposes of this Appendix the following terms shall have the meanings indicated below:

"Additional Note" means Notes issued under the Indenture after the Issue Date and in compliance with Section 2.13 of the Indenture.

"Definitive Note" means a certificated Initial Note or Additional Note bearing, if required, the appropriate restricted securities legend set forth in Section 2.3(d) of this Appendix.

"Depository" or "DTC" means The Depository Trust Company, its nominees and its successors and assigns.

"Distribution Compliance Period", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the issue date with respect to such Notes.

"Initial Notes" means $794,994,000 aggregate principal amount of 5.625% Senior Notes due 2026 issued on the Issue Date.

"Notes" means (1) Initial Notes and (2) Additional Notes, if any.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Securities Custodian" means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

"Transfer Restricted Notes" means Notes that bear or are required to bear the legend relating to restrictions on transfer relating to the Securities Act set forth in Section 2.3(d) of this Appendix.

1.2 Other Definitions

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Notes"	2.1(a)
"Regulation S"	2.1(a)
"Regulation S Global Note"	2.1(a)
"Rule 144A"	2.1(a)
"Rule 144A Global Note"	2.1(a)

2. The Notes.

2.1 (a) Form and Dating. The Initial Notes issued on the Issue Date shall be issued only to (i) QIBs and (ii) Persons other than U.S. Persons (as defined in Regulation S) outside of the United States in reliance on Regulation S under the Securities Act ("Regulation S"). Such Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Notes issued to QIBs shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the "Rule 144A Global Note"); and Notes initially issued in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in definitive, fully registered form (collectively, the "Regulation S Global Note"), in each case without interest coupons and with the global securities legend and the applicable restricted securities legend set forth in Exhibit 1 hereto, which shall be deposited on behalf of the holders of the Notes represented thereby with the Securities Custodian and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture.

Beneficial interests in Regulation S Global Notes may be exchanged for interests in Rule 144A Global Notes if (1) such exchange occurs in connection with a transfer of Notes in compliance with Rule 144A under the Securities Act ("Rule 144A") and (2) the transferor of the beneficial interest in the Regulation S Global Note first delivers to the Trustee a written certificate (in a form reasonably satisfactory to the Trustee and the Issuer) to the effect that the beneficial interest in the Regulation S Global Note is being transferred to a Person (a) who the transferor reasonably believes to be a QIB, (b) purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A, and (c) in accordance with all applicable securities laws of the States of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in a form reasonably satisfactory to the Issuer and the Trustee) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

The Rule 144A Global Note and the Regulation S Global Note are collectively referred to herein as the "Global Notes". The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as the custodian of the Depository or under such Global Note, and the Issuer, the Trustee and any agent of the Issuer or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Notes. Except as provided in this Section 2.1, Section 2.3 or Section 2.4, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

2.2 Authentication. The Trustee shall authenticate and deliver: (1) on the Issue Date, an aggregate principal amount of $794,994,000 5.625% Senior Notes due 2026 and (2) any Additional Notes for an original issue in an aggregate principal amount specified in the written order of the Issuer pursuant to Section 2.2 of the Indenture, in each case upon a written order of the Issuer signed by an Officer of the Issuer, such order to specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(x) to register the transfer of such Definitive Notes; or

(y) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(ii) if such Definitive Notes are required to bear a restricted securities legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(b) or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred to the Issuer, a certification to that effect; or

(C) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A, Regulation S or Rule 144 under the Securities Act; or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth on the reverse of the Note) and (ii) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(d)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Trustee, together with:

(i) certification, in the form set forth on the reverse of the Note, that such Definitive Note is either (A) being transferred to a QIB in accordance with Rule 144A or (B) being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Note in reliance on Regulation S to a buyer who elects to hold its interest in such Note in the form of a beneficial interest in the Regulation S Global Note; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Note (in the case of a transfer pursuant to clause (b)(i)(A)) or Regulation S Global Note (in the case of a transfer pursuant to clause (b)(i)(B)) to reflect an increase in the aggregate principal amount of the Notes represented by the Rule 144A Global Note or Regulation S Global Note, as applicable, such instructions to contain information regarding the Depository account to be credited with such increase,

then the Trustee shall cancel such Definitive Note and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Securities Custodian, the aggregate principal amount of Notes represented by the Rule 144A Global Note or Regulation S Global Note, as applicable, to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note or Regulation S Global Note, as applicable, equal to the principal

amount of the Definitive Note so canceled. If no Rule 144A Global Notes or Regulation S Global Notes, as applicable, are then outstanding, the Issuer shall issue and the Trustee shall authenticate, upon written order of the Issuer in the form of an Officers' Certificate of the Issuer, a new Rule 144A Global Note or Regulation S Global Note, as applicable, in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note. The Registrar shall, in accordance with such instructions instruct the Depository to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred. Notwithstanding anything herein to the contrary, the Registrar shall have no responsibilities to seek, and need not receive, any certificates, opinions or other documentation in connection with the transfer of a beneficial interest within a single Global Note.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4 of this Appendix, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(d) Legend.

(i) Except as permitted by the following paragraph (ii), each Note certificate evidencing the Transfer Restricted Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER SUCH NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF ANY NOTE EVIDENCED HEREBY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING SUCH NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF SUCH NOTE) OR THE ISSUE DATE OF ANY ADDITIONAL NOTES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE (OR ANY PREDECESSOR OF SUCH NOTE) (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM SUCH NOTE IS TRANSFERRED PRIOR TO THE RESALE RESTRICTION TERMINATION DATE A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (i) THAT IS (A) PURSUANT TO CLAUSE (2)(C) PRIOR TO THE END OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (B) PURSUANT TO CLAUSE (2)(E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY

TO EACH OF THEM, AND (ii) IN EACH OF THE FOREGOING CASES IN CLAUSE (2)(B) OR (D), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM SPECIFIED IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED AS TO ANY NOTE EVIDENCED HEREBY UPON DELIVERY TO THE TRUSTEE BY US OR THE HOLDER THEREOF OF A WRITTEN REQUEST FOR THE REMOVAL HEREOF, IN ANY CASE AT ANY TIME AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

DURING THE PERIOD ENDING ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE NOTES, NO "AFFILIATE" (AS DEFINED IN RULE 144) WILL BE PERMITTED TO RESELL ANY OF THE NOTES THAT CONSTITUTE "RESTRICTED SECURITIES" UNDER RULE 144 THAT HAVE BEEN REACQUIRED BY ANY OF THEM.

Each Definitive Note shall also bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(ii) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act, the Registrar shall permit the transferee thereof to exchange such Transfer Restricted Note for a certificated Note that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Note, if the transferor thereof certifies in writing to the Registrar that such sale or transfer was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, purchased or canceled, such Global Note shall be returned to the Depository for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated Notes, redeemed, purchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Securities Custodian, to reflect such reduction.

(f) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(g) Tax Obligations.

(i) The transferor of any Note shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(ii) In connection with any proposed exchange of a Definitive Note for a global note, the Issuer or DTC shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

2.4 Definitive Notes.

(a) A Global Note deposited with the Depository or with the Trustee as Securities Custodian for the Depository pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 hereof and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note and the Depository fails to appoint a successor depository or if at any time such Depository ceases to be a "clearing agency" registered under the Exchange Act, and in either case, a successor depository is not appointed by the Issuer within 90 days of such notice or of its becoming aware of such lack of registration, (ii) an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion and subject to the procedures of the Depository, notify the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee located at its designated corporate trust office to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations of $2,000 principal amount and any integral multiples of $1,000 in excess of $2,000 and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in the Transfer Restricted Note shall, except as otherwise provided by Section 2.3(d) hereof, bear the applicable restricted securities legend and definitive securities legend set forth in Exhibit 1 hereto.

(c) Subject to the provisions of Section 2.4(b) hereof, the registered Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of one of the events specified in Section 2.4(a) hereof, the Issuer shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. In the event that such Definitive Notes are not issued, the Issuer expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.6 of the Indenture, the right of any beneficial owner of Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such Definitive Notes had been issued.

EXHIBIT 1
to
RULE 144A/REGULATION S APPENDIX

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[[FOR REGULATION S GLOBAL NOTE ONLY] UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.]

[Restricted Notes Legend]

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER SUCH NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF ANY NOTE EVIDENCED HEREBY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT

(A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING SUCH NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF SUCH NOTE) OR THE ISSUE DATE OF ANY ADDITIONAL NOTES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE (OR ANY PREDECESSOR OF SUCH NOTE) (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM SUCH NOTE IS TRANSFERRED PRIOR TO THE RESALE RESTRICTION TERMINATION DATE A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (i) THAT IS (A) PURSUANT TO CLAUSE (2)(C) PRIOR TO THE END OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (B) PURSUANT TO CLAUSE (2)(E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (ii) IN EACH OF THE FOREGOING CASES IN CLAUSE (2)(B) OR (D), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM SPECIFIED IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED AS TO ANY NOTE EVIDENCED HEREBY UPON DELIVERY TO THE TRUSTEE BY US OR THE HOLDER THEREOF OF A WRITTEN REQUEST FOR THE REMOVAL HEREOF, IN ANY CASE AT ANY TIME AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

DURING THE PERIOD ENDING ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE NOTES, NO "AFFILIATE" (AS DEFINED IN RULE 144) WILL BE PERMITTED TO RESELL ANY OF THE NOTES THAT CONSTITUTE "RESTRICTED SECURITIES" UNDER RULE 144 THAT HAVE BEEN REACQUIRED BY ANY OF THEM.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF FACE OF INITIAL NOTE]

No. _____

$[ ]
(subject to adjustment as reflected in the Schedule of Increases or Decreases in Global Note attached hereto)

HESS MIDSTREAM OPERATIONS LP

5.625% SENIOR NOTE DUE 2026

CUSIP NO. [ ]
ISIN NO. [ ]

Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP), a Delaware limited partnership, for value received, promises to pay to Cede & Co., or registered assigns, the principal sum of _____ Dollars (subject to adjustment as reflected in the Schedule of Increases or Decreases in Global Note attached hereto) on February 15, 2026.

Interest Payment Dates: February 15 and August 15 of each year, commencing on February 15, 2020.

Record Dates: February 1 and August 1 of each year (whether or not a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, HESS MIDSTREAM OPERATIONS LP has caused this Note to be duly executed.

Dated: December 16, 2019

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the General Partner of Hess Midstream Operations LP
By: Hess Midstream GP LP, its General Partner
By: Hess Midstream GP LLC, its General Partner

By
Name:
Title:

[Signature Page to Global Note [●]]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

WELLS FARGO BANK NATIONAL ASSOCIATION,

as Trustee

by _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

5.625% Senior Note due 2026

1. Interest

Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP), a Delaware limited partnership (together with its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company" or the "Issuer") promises to pay interest on the principal amount of this Note at the rate of 5.625% per annum.

The Company shall pay interest semiannually in arrears on February 15 and August 15 of each year, or, with respect to the first interest payment, from and including the most recent interest payment date for the Existing HIP Notes (each such date, an "Interest Payment Date"). With respect to the first interest payment of the Notes, interest will accrue from and including August 15, 2019. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 11:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuer shall irrevocably deposit with the Trustee or the Paying Agent money sufficient to pay such principal, premium, if any, and/or interest. The Issuer shall pay interest (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 (whether or not a Business Day) immediately preceding the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal and premium payments. The Issuer shall pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note held by the Depository (including principal, premium, if any, and interest) shall be made by the transfer of immediately available funds to the accounts specified by the Depository. The Issuer may make all payments in respect of a Definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof or by wire transfer to an account located in the United States maintained by the payee; provided, that such Holder shall have furnished the Paying Agent with wire transfer instructions satisfactory to the Paying Agent at least 15 calendar days prior to the payment date.

If any interest payment date or other payment date of a Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest shall be made on the next succeeding Business Day as if made on the date that the payment was due, and no interest shall accrue on that payment for the period from and after that interest payment date or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day.

3. Paying Agent and Registrar

Wells Fargo Bank, National Association, a national banking association (the "Trustee"), shall initially act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice to any Noteholder. The Issuer or any of its domestically organized wholly owned Subsidiaries may act as Paying Agent.

4. Indenture

The Issuer issued the Notes under an Indenture dated as of December 16, 2019 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "Trust Indenture Act"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are senior unsecured obligations of the Issuer. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes issued on the Issue Date and any Additional Notes issued in accordance with Section 2.13 of the Indenture. The Initial Notes and any Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the ability of (i) the Issuer and its Restricted Subsidiaries to incur secured indebtedness and issue disqualified stock, (ii) the Issuer and its Restricted Subsidiaries to make certain restricted payments, (iii) the Issuer and its Restricted Subsidiaries to pay certain dividends and make other certain distributions, (iv) the Issuer and its Restricted Subsidiaries to consummate certain asset dispositions, (v) the Issuer and its Restricted Subsidiaries to partake in certain transactions with affiliates, (vi) the Issuer and Restricted Subsidiaries to incur or assume certain liens and other encumbrances securing indebtedness and (vii) the Issuer to enter into mergers, consolidations or sales of all or substantially all of its assets.

The Notes are guaranteed to the extent provided in the Indenture.

5. Optional Redemption

At any time prior to February 15, 2021, the Issuer may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon notice as provided in the Indenture, at a redemption price equal to 105.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but not including, the redemption date (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with an amount of cash not greater than the net cash proceeds of an Equity Offering; provided that: (1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

At any time prior to February 15, 2021, the Notes shall be redeemable in whole at any time or in part from time to time, at the Issuer's option, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after February 15, 2021, the Notes shall be redeemable in whole at any time or in part from time to time, at the Issuer's option, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest, if any, to but not including the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on February 15 of the years set forth below:

Period	Redemption Price
2021	104.219%
2022	102.813%
2023	101.406%
2024 and thereafter	100.000%

Except as set forth above, the Notes shall not be redeemable at the election of the Issuer prior to maturity.

The Notes shall not be entitled to the benefit of any sinking fund.

6. Notice of Redemption

Notice of redemption shall be mailed or electronically delivered if held by the Depository at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at his registered address. Notes in denominations larger than $2,000 principal amount may be redeemed in part but only in whole multiples of $2,000. Notes of $2,000 or less may be redeemed in whole and not in part. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before 11:00 a.m. (New York City time) on the redemption date (or, if the Issuer or any Subsidiary of the Issuer is the Paying Agent, such money is segregated and held in trust), on and after the redemption date interest shall cease to accrue on such Notes (or such portions thereof) called for redemption.

7. Put Provisions

Upon a Change of Control Triggering Event, subject to limited exceptions, any Holder of Notes shall have the right to cause the Issuer to repurchase all or any part of the Notes of such Holder at a repurchase price equal to 101% of the principal amount of the Notes to be repurchased plus accrued and unpaid interest to, but not including, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date occurring on or prior to the date of such repurchase) as provided in, and subject to the terms of, the Indenture.

8. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons in denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register, transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture; provided that no service charge shall be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 days before the mailing or electronic delivery of a notice of redemption of Notes to be redeemed and ending on the date of such mailing or electronic delivery.

9. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes (subject to the rights of a registered holder as of a record date prior thereto to receive interest due on an interest payment date as provided herein and in the Indenture).

10. Unclaimed Money

If money for the payment of principal, premium, if any, or interest remains unclaimed for two years after the date of payment of principal, premium, if any, and interest, the Trustee or Paying Agent shall pay the money back to the Issuer at its request. After any such payment, all liability of the Trustee and the Paying Agent with respect to such money shall cease and Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

11. Defeasance

Subject to certain conditions set forth in the Indenture, the Issuer or any Guarantor at any time may terminate some or all of its obligations under the Notes and the Indenture if the Issuer or Guarantor deposits with the Trustee U.S. dollars or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

12. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount of the outstanding Notes (including consents obtained in connection with a tender offer or exchange for Notes) and (ii) any default or noncompliance with any provision of the Indenture or the Notes may be waived with the written consent of the Holders of a majority in principal amount of the outstanding Notes. However, the Indenture requires the consent of each Noteholder that would be affected for certain specified amendments or modifications of the Indenture and the Notes. Subject to certain exceptions set forth in the Indenture, without notice to or the consent of any Noteholder, the Issuer, the Guarantors and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency, or to evidence the succession of another Person to the Issuer or any Guarantor and the assumption by any such Person of the obligations of the Issuer or such Guarantor in accordance with Article V of the Indenture, or to add any additional Events of Default, or to add to the covenants of the Issuer or any Guarantor for the benefit of the Holders of the Notes or surrender any right or power conferred upon the Issuer or any Guarantor, or to add one or more guarantees for the benefit of the Holders of the Notes, or to evidence the release of any Guarantor from its Guarantee of the Notes in accordance with the Indenture, or to add collateral security with respect to the Notes or any Guarantee, or to appoint a successor or separate Trustee or other agent, or to provide for the issuance of any Additional Notes, or to comply with the rules of any applicable securities depository, or to provide for uncertificated Notes in addition to or in place of certificated Notes in accordance with the Indenture, or to conform the text of the Indenture, this Note or any Guarantee to any provision of the "Description of the Exchange Notes" section of the Offering Memorandum to the extent such provision in such "Description of the Exchange Notes" was intended to set forth, verbatim or in substance, a provision of the Indenture, this Note or the Guarantees, or to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes, or to make any change if the change does not adversely affect the interests of any Noteholder.

13. Defaults and Remedies

Under the Indenture, Events of Default include (i) default for 30 days in payment of interest on the Notes; (ii) default in payment of principal, or premium, if any, on the Notes when due at its maturity, upon optional redemption or otherwise; (iii) failure by the Issuer or any Guarantor to comply with any other agreement in the Indenture or the Notes, subject to notice and lapse of time; (iv) failure to make any payment at maturity, including any applicable grace period, or upon acceleration in respect of Indebtedness of the Issuer or any Guarantor in an amount in excess of $75,000,000, subject to certain conditions; (v) certain events of bankruptcy or insolvency involving the Issuer; and (vi) the Guarantee of any Guarantor ceases to be in full force and effect or is declared null and void by any responsible officer of such Guarantor, other than any such cessation, denial or disaffirmation in connection with the termination of such Guarantee pursuant to the provisions of the Indenture.

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency involving the Issuer are Events of Default which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Noteholders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Noteholders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal, premium, if any, or interest) if it in good faith determines that withholding notice is not opposed to their interest.

14. Trustee Dealings with the Issuer

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder (other than the Issuer), as such, of the Issuer shall not have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Noteholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations

Customary abbreviations may be used in the name of a Noteholder or an assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entirety), JT TEN (joint tenants with rights of survivorship and not as tenants in common), CUST (custodian) and U/G/M/A (Uniform Gift to Minors Act).

18. [CUSIP and ISIN Numbers

The Issuer has caused CUSIP and ISIN numbers and/or other similar numbers to be printed on the Notes and has directed the Trustee to use CUSIP and ISIN numbers and/or other similar numbers in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.] [For Notes to be issued with CUSIP or ISIN numbers.]

19. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. No.)

and irrevocably appoint as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to $ principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Notes are being transferred:

CHECK ONE BOX BELOW:

(1) ☐ to the Issuer or any Subsidiary of the Issuer; or

(2) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the transfer is being made in reliance on Rule 144A; or

(3) ☐ after expiration of the Distribution Compliance Period, to a buyer who elects to hold its interest in such Note in the form of a beneficial interest in the Regulation S Global Note pursuant to the offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(4) ☐ pursuant to Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act; or

(5) ☐ pursuant to a registration statement that has been declared effective under the Securities Act.

Unless one of the boxes is checked, the Registrar may refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; provided, however, that if box (3) or (4) is checked, the Registrar may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:

Signature

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Registrar)

TO BE COMPLETED BY PURCHASER IF BOX (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this certificated Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____

NOTICE: To be executed by an executive officer

Signature Guarantee: _____

_____

Signature

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Registrar)

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.5 (Limitation on Sales of Assets and Subsidiary Stock) or Section 4.13 (Change of Control Triggering Event) of the Indenture, check the box:

☐ 4.5 ☐ 4.13

☐ If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.5 or 4.13 of the Indenture, state the principal amount to be purchased: $ ($1,000 or an integral multiple thereof, provided that the unpurchased portion of this Note must be in a principal amount of at least $2,000)

Dated: Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [•], 2019, among (i) Hess Midstream Operations LP, a Delaware limited partnership (the "Issuer"), (ii) [•] (the "New Guarantor") and (iii) Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, Hess Midstream Operations LP (the "Issuer") has heretofore executed and delivered to the Trustee an Indenture (the "Original Indenture") dated as of December 16, 2019, providing for the issuance of 5.625% Senior Notes due 2026 (the "Notes");

WHEREAS, Section 10.7 of the Indenture provides that under certain circumstances the Issuer is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which such New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Sections 9.6 and 10.5 of the Indenture, the Trustee, the Issuer and the New Guarantor are each authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor[s], the Issuer and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Agreement to Guarantee. The New Guarantor hereby agrees to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article X of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

2. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

3. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

4. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantors and the Issuer.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

7. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

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

[NEW GUARANTOR]

By _____
Name:
Title:

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP
By: Hess Midstream Partners GP LP, as General Partner of Hess Midstream LP
By: Hess Midstream Partners GP LLC, as General Partner of Hess Midstream GP LP

By _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee,

By _____
Name:
Title:

Exhibit 4.3

HESS INFRASTRUCTURE PARTNERS LP,
HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION,

THE GUARANTORS PARTY HERETO,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

5.625% Senior Notes due 2026

INDENTURE

Dated as of November 22, 2017

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INDENTURE, dated as of November 22, 2017, among Hess Infrastructure Partners LP, a Delaware limited partnership (the "Company"), Hess Infrastructure Partners Finance Corporation, a Delaware corporation ("Finance Corp." and, together with the Company, the "Issuers"), the Guarantors party hereto and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of Holders of the Issuers' Notes:

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1. Definitions.

"Acquisition" means the purchase or other acquisition (in one transaction or a series of transactions consummated during a period of 12 consecutive months, including pursuant to any merger or consolidation) of (a) more than 50% of the issued and outstanding Equity Interests in any Person or (b) other assets (other than Equity Interests in a Person) of, or of an operating division or business unit of, any Person, other than capital expenditures and acquisitions of inventory, supplies or other assets in the ordinary course of business.

"Additional Assets" means (i) any property or assets (other than current assets (as determined in accordance with GAAP), Indebtedness and Capital Stock) to be used by the Company or a Restricted Subsidiary in a Similar Business; (ii) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or (iii) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Notes" means Notes issued under this Indenture after the Issue Date and in compliance with Section 2.13, it being understood that any Notes issued in exchange for or replacement of any Initial Note issued on the Issue Date shall not be an Additional Note.

"Adjusted Treasury Rate" means, with respect to any date of redemption, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date of redemption.

*"*affiliate*"* of any specified Person means any other Person, directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with such specified Person.

"Applicable Premium" means, with respect to a Note at any redemption date, the excess of (if any) (A) the present value at such redemption date of (1) the redemption price of such Note on February 15, 2021 (such redemption price being described in paragraph 5 of the Notes exclusive of any accrued and unpaid interest, if any), plus (2) all required remaining scheduled payments of interest due on such Note through February 15, 2021 (but excluding accrued and unpaid interest, if any, to but not including the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

"Asset Disposition" means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers or dispositions) by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction, (each referred to for the purposes of this definition as a "disposition") of:

(1) any shares of Equity Interests of the Company or a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary); or

(2) any assets of the Company or any Restricted Subsidiary, including the Capital Stock of other Subsidiaries of the Company.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) sales, transfers, leases and other dispositions of (A) inventory in the ordinary course of business, (B) used, obsolete or surplus equipment, (C) property or other assets no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Company (including allowing any intellectual property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated), in each case, in the good faith judgment of the Board of Directors or an executive officer of the Company, and (D) cash and Cash Equivalents;

(2) (i) sales, transfers or other dispositions of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction and (ii) dispositions of receivables pursuant to factoring transactions;

(3) leases or subleases entered into in the ordinary course of business;

(4) licenses or sublicenses of intellectual property or other general intangibles in the ordinary course of business;

(5) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Company or any Restricted Subsidiary;

(6) dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement assets;

(7) the sale of all or substantially of an Issuer's assets in a manner permitted pursuant to Section 5.1;

(8) an issuance of Equity Interests by the Company or a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(9) Any Restricted Payment in compliance with Section 4.4;

(10) the creation of a Lien permitted under this Indenture and dispositions in connection with such Lien

(11) foreclosure on, or condemnation of, assets;

(12) the unwinding of any Obligations under Hedging Obligations;

(13) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(14) sales, transfers and other dispositions of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(15) any issuance of additional Equity Interests in any Restricted Subsidiary to the holders of its Equity Interests, in connection with any capital call or equity funding arrangements in the ordinary course of business.

"Attributable Debt" means, with respect to any sale and lease-back transaction, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

"Board of Directors" or "Board" means, with respect to any Person, the Board of Directors of such Person or any committee thereof duly authorized to act on behalf of such Board or, in the case of a Person that is not a corporation, the group exercising the authority generally vested in a board of directors of a corporation.

"Business Day" means a day, other than a Saturday or a Sunday, that is not a day on which the Trustee or banking institutions are authorized or required by law or regulation to close, in the city of New York, New York.

*"*Capital Stock*"* of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Equivalents" means:

(1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(2) investments in commercial paper maturing within one year from the date of acquisition thereof and having, at such date of acquisition a credit rating of "A" or better from either S&P or Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies above cease publishing ratings of investments;

(3) investments in certificates of deposit, banker's acceptances and demand or time deposits, in each case maturing within one year from the date of acquisition thereof, issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any State thereof, and such bank has a long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Group, Inc., or "A3" or the equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies above cease publishing ratings of investments, and has a combined capital and surplus and undivided profits of not less than $500 million;

(4) fully collateralized repurchase agreements described in clause (3) above and entered into with a financial institution satisfying the criteria described in clause (3) above; and

(5) "money market funds" that invest 90% or more of their assets in instruments of the type specified in clauses (1) through (4) above or that are rated AAA by S&P or Aaa by Moody's or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies above cease publishing ratings of such investments.

"Change of Control" means the occurrence of any one of the following:

(1) (A) the failure of the HIP General Partner to be the sole general partner of, and to Control, the Company or (B) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any "person" (within the meaning of Section 13(d)(3) of the Exchange Act) (other than any one or more Permitted Holders) or "persons" that are together a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the

Exchange Act) (other than a group of which at least a majority are Permitted Holders), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the HIP General Partner;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company or the HIP General Partner; or

(3) the merger or consolidation of the Company or the HIP General Partner with or into another Person or the merger of another Person with or into the Company or the HIP General Partner or the sale of all or substantially all the assets of the Company or the HIP General Partner (determined on a consolidated basis, but with such consolidation limited to such entities) to another Person other than (i) a merger or consolidation in which the survivor is a Restricted Subsidiary or a sale of assets in which the transferee is a Restricted Subsidiary or the MLP or (ii) a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the HIP General Partner immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, each transferee becomes an obligor in respect of the Notes and a Subsidiary of the transferor of such assets.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Ratings Event.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Units" has the meaning assigned to such term in the MLP Partnership Agreement.

"Company" means the Person named as the "Company" in the preamble to this Indenture until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter, the "Company" shall mean such successor corporation.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed from the redemption date to February 15, 2021 that would be used, at the time of selection and under customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to February 15, 2021.

"Comparable Treasury Price" means, with respect to any date of redemption, the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or if the Issuers obtain fewer than three Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) consolidated interest expense for such period (including imputed interest expense in respect of capital leases, amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness, amortization of capitalized interest and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period));

(ii) consolidated income tax expense for such period;

(iii) all amounts attributable to depreciation for such period and amortization of intangible assets for such period;

(iv) (A) extraordinary expenses or losses for such period or (B) any unusual or nonrecurring noncash charges or losses (including impairment of goodwill or intangible assets) for such period;

(v) any losses for such period attributable to early extinguishment of Indebtedness or obligations under any Swap Agreement;

(vi) any unrealized losses for such period attributable to the application of "mark to market" accounting in respect of Swap Agreements;

(vii) the cumulative effect for such period of a change in accounting principles; and

(viii) any fees and expenses for such period relating to the "Transactions" (as such term is defined in the Credit Agreement);

provided that any cash payment made with respect to any noncash items added back in computing Consolidated EBITDA for any prior period pursuant to clause (iv) above shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; and minus

(b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of:

(i) (A) any extraordinary gains for such period or (B) any unusual or nonrecurring noncash gains for such period;

(ii) any gains for such period attributable to the early extinguishment of Indebtedness or obligations under any Swap Agreement;

(iii) any unrealized gains for such period attributable to the application of "mark to market" accounting in respect of Swap Agreements; and

(iv) the cumulative effect for such period of a change in accounting principles;

provided further that Consolidated EBITDA shall be calculated so as to exclude the effect of any gain or loss that represents after-tax gains or losses attributable to any sale, transfer or other disposition of assets by the Company or any of the Specified Consolidated Subsidiaries, other than dispositions of inventory and other dispositions in the ordinary course of business.

All amounts added back in computing Consolidated EBITDA for any period pursuant to clause (a) above, and all amounts subtracted in computing Consolidated EBITDA pursuant to clause (b) above, to the extent such amounts are, in the reasonable judgment of a financial officer of the Company, attributable to any Specified Consolidated Subsidiary that is not wholly owned, directly or indirectly through the Specified Consolidated Subsidiaries, by the Company shall be reduced by the portion thereof that is attributable to the ownership interest in such Specified Consolidated Subsidiary that is not directly, or indirectly through the Specified Consolidated Subsidiaries, owned by the Company.

For purposes of calculating Consolidated EBITDA for any period, if during such period the Company or any Specified Consolidated Subsidiary shall have consummated a Material Acquisition or a Material Disposition or an Asset Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto, and in the case of an Asset Disposition, the application of the proceeds therefrom, in accordance with this paragraph. All pro forma computations required to be made under this Indenture giving effect to any transaction shall be calculated after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters ending with the Most Recent Fiscal Quarter, and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months).

"Consolidated Net Income" means, for any period, net income (loss) of the Company on a consolidated basis determined in accordance with GAAP; provided that there shall be excluded in determining such net income (to the extent otherwise included therein) (a) the income (or loss) of any Person other than a Specified Consolidated Subsidiary in which the

Company or any Specified Consolidated Subsidiary has an ownership interest, provided that Consolidated Net Income shall be increased by (i) the amount actually received by the Company or such Specified Consolidated Subsidiary from the MLP in such period as cash distributions in respect of the IDRs and (ii) the amount of cash dividends and similar cash distributions (other than cash distributions in respect of the IDRs) actually received by the Company or such Specified Consolidated Subsidiary from such Person in such period in an amount not to exceed the portion of net income of such Person and its Subsidiaries on a consolidated basis determined in accordance with GAAP (but excluding, in determining such net income (to the extent otherwise included therein), the net income of the Specified Unrestricted Subsidiaries attributable to the ownership interest therein held directly, or indirectly through the Specified Consolidated Subsidiaries, by the Company), (b) any undistributed net income of, or any amounts referred to in the proviso to clause (a) above paid to, a Specified Consolidated Subsidiary to the extent that the ability of such Specified Consolidated Subsidiary to make Restricted Payments to the Company or to another Specified Consolidated Subsidiary is, as of the date of determination of Consolidated Net Income, restricted by its organizational documents, any contractual obligation (other than the Credit Agreement) or any applicable law and (c) the income or loss of, and any amounts referred to in the proviso to clause (a) above paid to, any Specified Consolidated Subsidiary that is not wholly owned, directly or indirectly through the Specified Consolidated Subsidiaries, by the Company to the extent such income or loss or such amounts are attributable to the ownership interest in such Specified Consolidated Subsidiary that is not directly, or indirectly through the Specified Consolidated Subsidiaries, owned by the Company.

*"*Consolidated Net Tangible Assets*"* means, as of any date of determination, the total assets of the Company and the Restricted Subsidiaries, less the current liabilities and intangible assets of the Company and the Restricted Subsidiaries, which, in each case, would appear on a consolidated balance sheet of the Company (but with such consolidation limited to the Company and the Restricted Subsidiaries) prepared in accordance with GAAP as of such date of determination.

"Consolidated Total Debt" means, on any date, without duplication, (A) the sum of the aggregate principal amount of Indebtedness of the Company and the Specified Consolidated Subsidiaries outstanding as of such date, determined on a consolidated basis, but only if such Indebtedness (i) is of the type referred to in clause (a), (b), or (c) (but excluding any contingent obligations) of the definition of the term "Indebtedness" or (ii) is of the type referred to in clause (d) or (e) of the definition of the term "Indebtedness", to the extent such Indebtedness relates to Indebtedness of others of the type referred to in clause (i) above, plus (B) the aggregate amount of the Attributable Debt of the Company and the Specified Consolidated Subsidiaries outstanding as of such date, determined on a consolidated basis; provided, that in the case of any such Indebtedness of any Specified Unrestricted Subsidiary, the percentage thereof equal to the percentage of ownership interests therein that are not held directly, or indirectly through the Specified Consolidated Subsidiaries, by the Company shall be excluded except to the extent the Company or any Specified Consolidated Subsidiary is liable therefor.

*"*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; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business with respect to this Indenture shall be administered, which office at the date hereof is located at 150 East 42nd Street, 40th Floor, New York, NY 10017 Attention: Corporate, Municipal and Escrow Services, and for Agent services such office shall also mean the office or agency of the Trustee located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, Seventh Floor, Minneapolis, MN 55415, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

*"*Credit Agreement*"* means the Credit Agreement, dated as of July 1, 2015, as amended and restated as of the Issue Date, by and among the Company, as borrower, the guarantors from time to time party thereto and the lenders from time to time party thereto, and any amendments, supplements, modifications, extensions, renewals, restatements or refinancings thereof, whether provided under the original Credit Agreement or any other credit agreement providing for revolving and/or term loan credit facilities.

"Credit Facilities" means one or more credit facilities, debt facilities (including the Credit Agreement), indentures or commercial paper facilities, in each case, with banks or other institutional lenders or investors providing for revolving credit loans, term loans, capital market financings, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or letters of credit guarantees, in each case, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time (and whether or not with the original trustee, holders, purchasers, administrative agent and lenders or another administrative agent or agents or other lenders and whether provided under the original Credit Facility or any other credit or other agreement or indenture).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Disposition that is designated as "Designated Non-Cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation (which amount will be reduced by the Fair Market Value of the portion of the non-cash consideration converted to cash or Cash Equivalents within 180 days following the consummation of such Asset Disposition).

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control will not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Equity Interests" of any Person means (1) any and all Capital Stock of such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such Capital Stock of such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"Equity Offering" means a sale of Equity Interests of a Person (other than Disqualified Stock and other than to a Subsidiary of such Person) made for cash by such Person, or any cash contribution to the equity capital of such Person, after the date of this Indenture.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Fair Market Value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by an Officer of the Company in good faith.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"Gathering Unrelated Assets" means (a) any property, rights or assets (including easements, rights-of-way and other real property rights) not primarily used in connection with the business or operations of the Company and the Specified Consolidated Subsidiaries or the Gathering Business as conducted or contemplated to be conducted as of the Issue Date or at any time thereafter or (b) any rights intended to be granted to the MLP or any of its Subsidiaries that are reasonably required for the continued operation of its business as conducted or as contemplated to be conducted as of the Issue Date (it being understood that this clause (b) is not intended to include commercial agreements), in each case under clauses (a) and (b) above, the disposition or disposal of which could not reasonably be expected to materially impair any rights or operations of, or materially detract from the value of the property, rights or assets of, or interfere with the ordinary conduct or business of, the Company or any of the Specified Consolidated Subsidiaries or the Gathering Business.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee," when used as a verb, has a correlative meaning.

"Guarantee" means the guarantee by any Guarantor of the Issuers' Obligations under this Indenture and the Notes.

"Guarantor" means any Person that guarantees the Notes, either on the Issue Date or after the Issue Date in accordance with the terms of this Indenture, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"HIP General Partner" means Hess Infrastructure Partners GP LLC, a Delaware limited liability company.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the security register books.

"IDR Reset Common Units" has the meaning assigned to such term in the MLP Partnership Agreement.

"IDRs" means (i) the "Incentive Distribution Rights" of the MLP, as such term is defined in the MLP Partnership Agreement, (ii) any IDR Reset Common Units and (iii) any Common Units (other than IDR Reset Common Units) received in exchange for any Incentive Distribution Rights (as defined above) or modification thereof as part of any negotiated transaction.

"incur" means issue, assume, guarantee or otherwise become liable for.

"Indebtedness" means, with respect to any Person, (a) indebtedness for borrowed money (including indebtedness evidenced by debt securities) of such Person, (b) obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, (c) the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which such Person is an account party, (d) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, but only to the extent of such property's fair market value and (e) all guarantees by such Person of Indebtedness of others.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); or a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies appointed by the Company.

"Issue Date" means November 22, 2017.

"Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ending with the Most Recent Fiscal Quarter.

"Lien" means any mortgage, security interest, pledge, lien, charge or other similar encumbrance.

"Material Acquisition" means any Acquisition if the aggregate consideration therefor (including Indebtedness assumed in connection therewith) exceeds $10,000,000.

"Material Disposition" means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Company or any Specified Consolidated Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith) exceeds $10,000,000.

"Midstream Assets Business" means (a) midstream assets, liabilities and operations of the Company and its Subsidiaries located in the Bakken and Three Forks shale plays in the Williston Basin area of North Dakota, including (i) a natural gas processing and fractionation plant located in Tioga, North Dakota, (ii) a rail loading terminal located in Tioga, North Dakota, crude oil truck and pipeline receipt terminals located in Williams and McKenzie Counties, North Dakota and crude oil rail cars, (iii) the crude oil pipeline header system located in McKenzie County, North Dakota and (iv) a propane storage cavern and rail and truck transloading facility located in Mentor, Minnesota (assets referred to in this clause (iv), the "Mentor Storage Business"), and (b) the gathering and pipeline systems of the Company and its Subsidiaries, including Red Sky/Nesson crude oil and natural gas gathering and compression system located in Williams, Mountrail, Divide and Burke counties in North Dakota, Hawkeye crude oil and natural gas gathering system located in McKenzie, Williams and Mountrail Counties, North Dakota (including the Hawkeye gas facility and the Hawkeye oil facility), and Goliath crude oil and natural gas gathering system located in Williams County, North Dakota (together with certain contract rights relating thereto, the "Gathering Business").

"Midstream Unrelated Assets" means any property, rights or assets (including easements, rights-of-way and other real property rights) not primarily used in connection with the Midstream Assets Business as conducted or contemplated to be conducted by the Company and its Subsidiaries as of July 1, 2015 or at any time thereafter, in each case (a) that were intended as of July 1, 2015 to be retained by Hess Corporation or any of its Subsidiaries (other than the Company and its Subsidiaries), (b) that are reasonably required for the continued operation of the business of Hess Corporation or any of its Subsidiaries (other than the Company and its Subsidiaries) as conducted as of July 1, 2015 and (c) the disposition or disposal of which could not reasonably be expected to materially impair any rights or operations of, or materially detract from the value of the property, rights or assets of, or interfere with the ordinary conduct of business of, the Company or any of its Subsidiaries.

"MLP" means Hess Midstream Partners LP, a Delaware limited partnership.

"MLP Common Unit Consideration" means (i) the publicly traded price of the Common Units received by the Company or a Restricted Subsidiary in connection with an Asset Disposition that is designated as "MLP Common Unit Consideration" pursuant to an Officers' Certificate or (ii) if a public trading price for such Common Units is unavailable, the valuation determined in good faith by a financial Officer of the Company (the basis of which shall be set forth in the Officers' Certificate designating such "MLP Common Unit Consideration"), in each case, which amount will be reduced by the value (determined pursuant to clause (i) or (ii) as applicable) of the portion of such Common Units converted to cash or Cash Equivalents within 180 days following the consummation of such Asset Disposition.

"MLP General Partner" means the MLP's "General Partner" (as such term is defined in the MLP Partnership Agreement).

"MLP Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of Hess Midstream Partners LP, dated as of April 10, 2017.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Most Recent Fiscal Quarter" means the later of (x) the fiscal quarter of the Company ended on September 30, 2017 and (y) the fiscal quarter of the Company most recently ended for which consolidated financial statements of the Company have been delivered pursuant to Section 4.12.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net cash proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or other disposition or issuance or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures or similar arrangements as a result of such Asset Disposition or made in connection with such Asset Disposition as determined by the Board of Directors of such Subsidiary, joint venture or similar arrangement; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the offering memorandum, dated November 17, 2017, relating to the sale of the Initial Notes.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the Controller, the Chief Operating Officer, any Vice President, the Treasurer, the Assistant Treasurer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Secretary or the Assistant Secretary, as applicable.

"Officers' Certificate" means a certificate signed by any two Officers of the Company and delivered to the Trustee.

"Opinion of Counsel" means a written opinion from legal counsel to the Issuers. The counsel may be an employee of the Issuers or any of the Issuers' affiliates. Opinions of Counsel required to be delivered under this Indenture may have qualifications customary for opinions of the type required and counsel delivering such Opinions of Counsel may rely on certificates of the Issuers or governmental or other officials customary for opinions of the type required, including certificates certifying as to matters of fact.

"Pari Passu Indebtedness" means Indebtedness that ranks equally in right of payment to the Notes, in the case of the Issuers, or the Guarantees, in the case of any Guarantor (in each case, without giving effect to collateral arrangements).

"Permitted Holders" means Hess Corporation and its affiliates and any group (as such term is used in Section 13(d) and 14(d) of the Exchange Act) with respect to which any such Persons collectively exercise a majority of the voting power.

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

"Preferred Stock", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"principal" means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time; provided, however, that for purposes of calculating any such premium, the term "principal" shall not include the premium with respect to which such calculation is being made.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Rating Agency" means each of Moody's and S&P; provided, that if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available, the Company will appoint a replacement for such Rating Agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act.

"Ratings Event" means the Notes are rated below Investment Grade by both of the Rating Agencies in any case on any day during the period (the "Trigger Period") commencing on the date of the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control.

"Reference Treasury Dealer" means each of J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC and their respective successors and any other primary treasury dealer the Company selects. If any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City, the Company must substitute another primary treasury dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Issuers, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuers by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day before the date of redemption.

"Restricted Payments" means, with respect to any Person, any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interest in such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancellation or termination of, or any other return of capital with respect to, any such Equity Interest.

"Restricted Subsidiary" means any Subsidiary of the Company other than (i) the MLP, (ii) any Subsidiary of the MLP and (iii) any other Person, of which a portion of the Capital Stock is owned, directly or indirectly, by the MLP or a Subsidiary of the MLP. For the avoidance of doubt, Finance Corp. is a Restricted Subsidiary.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., and its successors.

"SEC" means the U.S. Securities and Exchange Commission, or any successor agency.

"Secured Indebtedness" means Indebtedness of the Company or any Restricted Subsidiary for borrowed money secured by any Lien on (or in respect of any conditional sale or other title retention agreement covering) any properties or assets, including Capital Stock, of the Company or any of its Restricted Subsidiaries, but excluding from such definition, all Indebtedness:

(1) secured by Liens (or arising from conditional sale or other title retention agreements) existing on the Issue Date (other than those arising under the Credit Agreement);

(2) incurred under Credit Facilities in an aggregate principal amount not to exceed $1.5 billion at any time;

(3) owing to the Company or any other Restricted Subsidiary;

(4) secured by Liens on properties or assets of the Company or any of the Restricted Subsidiaries or the stock or Indebtedness of Restricted Subsidiaries and existing at the time of acquisition thereof;

(5) in connection with industrial development bond, pollution control revenue bond or similar financings;

(6) secured by purchase money security interests;

(7) secured by Liens existing at the time a corporation becomes a Restricted Subsidiary;

(8) statutory Liens, Liens made in connection with bids and other standard exempted Liens;

(9) in connection with Liens on oil or gas properties or other mineral interests arising as a security in connection with conducting certain business;

(10) in connection with royalties and other payments to be paid out of production from oil or gas properties or other mineral interests from the proceeds from their sale; and

(11) in connection with any replacement, extension or renewal of any such Indebtedness to the extent such Indebtedness is not increased.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Similar Business" means (i) the Midstream Assets Business, (ii) the Gathering Business, (iii) any business conducted or proposed to be conducted by the Company and the Restricted Subsidiaries on the Issue Date or (iv) any business that is similar, reasonably related, incidental or ancillary to the foregoing or extensions, developments or expansions thereof.

"Specified Consolidated Subsidiaries" means (i) the Restricted Subsidiaries and (ii) the Specified Unrestricted Subsidiaries and their respective Subsidiaries.

"Specified Unrestricted Subsidiary" means (i) Hess North Dakota Pipelines Operations LP, Hess TGP Operations LP and Hess North Dakota Export Logistics Operations LP; provided, that, each such entity will cease to be a "Specified Unrestricted Subsidiary" in the event that 100% of the Capital Stock of such entity is directly owned by the MLP and (ii) any other Person that is a Subsidiary of the Company of which a portion, but less than 100%, of the Capital Stock is owned directly by the Company or a Restricted Subsidiary and the remainder of such Capital Stock is owned by the MLP or any Subsidiary thereof.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof until the exercise of such option by such holder).

"Subordinated Obligation" means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Notes or a Guarantee of such Person, as the case may be, pursuant to a written agreement to that effect.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding voting equity is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"Swap Agreement" means any interest rate, currency or commodity swap agreement or other interest rate, currency or commodity price protection agreement capable of financial settlement only.

"Trust Indenture Act" means the U.S. Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendments, the U.S. Trust Indenture Act of 1939, as so amended.

"Trustee" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means such successor.

"Trust Officer" means, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee, including any vice president, assistant vice president,
trust officer, assistant trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the option of the issuer thereof.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

SECTION 1.2. Other Definitions.

Term	Defined in Section
"Affiliate"	11.6
"Acceptable Commitment"	4.5
"Asset Disposition Offer"	4.5
"Asset Disposition Offer Amount"	4.5
"Asset Disposition Offer Period"	4.5
"Asset Disposition Offer Purchase Date"	4.5
"Agent Members"	Appendix
"Appendix"	2.1
"Bankruptcy Law"	6.1
"Change of Control Offer"	4.8(b)
"covenant defeasance option"	8.1(b)
"Custodian"	6.1

Term	Defined in Section
“Definitive Notes”	Appendix
“Depository”	Appendix
“Distribution Compliance Period”	Appendix
“DTC”	Appendix
“Event of Default”	6.1
“FATCA Withholding Tax”	11.17
“Gathering Business”	1.1 (“Midstream Assets Business”)
“Global Notes”	Appendix
“Initial Notes”	Appendix
“Initial Purchasers”	Appendix
“legal defeasance option”	8.1(b)
“Mentor Storage Business”	1.1 (“Midstream Assets Business”)
“Note Obligations”	10.1
“Notes”	Appendix
“Notice of Default”	6.1
“Paying Agent”	2.3
“Purchase Agreement”	Appendix
“QIB”	Appendix
“Registrar”	2.3
“Regulation S”	Appendix
“Regulation S Global Note”	Appendix
“Rule 144A”	Appendix
“Rule 144A Global Note”	Appendix
“Rule 144A Notes”	Appendix
“Second Commitment”	4.5
“Securities Custodian”	Appendix
“Sub Entity”	1.1 (“Change of Control”)
“Successor”	5.1(a)
“Transfer Restricted Notes”	Appendix
“Trigger Period”	1.1 (“Ratings Event”)

SECTION 1.3. Rules of Construction. For purposes of this Indenture, except as otherwise expressly provided herein or unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) “including” means including without limitation;

(4) words in the singular include the plural and words in the plural include the singular;

(5) all references to the date the Notes were originally issued shall refer to the Issue Date or the date any Additional Notes were originally issued, as the case may be; and

(6) all references herein to particular Sections or Articles shall refer to this Indenture unless otherwise so indicated.

ARTICLE II

The Notes

SECTION 2.1. Form and Dating. Provisions relating to the Initial Notes are set forth in the Rule 144A/Regulation S Appendix attached hereto (the "Appendix"), which is hereby incorporated in, and expressly made part of, this Indenture. The Initial Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit 1 to the Appendix which is hereby incorporated in, and expressly made a part of, this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers are subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in each of the Appendix, Exhibit 1 and Exhibit A are part of the terms of this Indenture.

SECTION 2.2. Execution and Authentication. An Officer of each Issuer shall sign the Notes for such Issuer by manual or facsimile signature which may be imprinted or otherwise reproduced thereon.

If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated under this Indenture.

On the Issue Date, the Trustee shall authenticate and deliver $800,000,000 of 5.625% Senior Notes due 2026 and, at any time and from time to time thereafter, the Trustee shall authenticate and deliver Notes for original issue in an aggregate principal amount specified in such order, in each case upon a written order of the Issuers signed by an Officer of each Issuer (the "Issuer Order"). Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.3. Registrar and Paying Agent. The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more additional paying agents. The term "Paying Agent" includes any such additional paying agent. The Issuers may change the Registrar or appoint one or more co-Registrars without notice.

In the event the Issuers shall retain any Person not a party to this Indenture as an agent hereunder, the Issuers shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee of the name and address of each such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Issuers shall be responsible for the fees and compensations of all agents appointed or approved by it. Either Issuer or any of their domestically incorporated wholly owned Subsidiaries may act as Paying Agent.

The Issuers initially appoint the Trustee as Registrar and Paying Agent for the Notes.

SECTION 2.4. Paying Agent To Hold Money in Trust. By no later than 11:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient to pay such principal, premium, if any, or interest when due. The Issuers shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes, shall notify the Trustee in writing of any default by the Issuers in making any such payment and shall, during the continuance of any default by the Issuers (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes. If either of the Issuers or any of their respective Subsidiaries acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuers at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than one of the Issuers or a Subsidiary of the Issuers) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to an Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Noteholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Issuers shall cause the Registrar to furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

SECTION 2.6. Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer. When a Note is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture and Section 8-401(1) of the Uniform Commercial Code are met. When Notes are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met.

SECTION 2.7. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note shall provide the Issuers and the Trustee with evidence to their satisfaction that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Trustee. In addition, such Holder shall furnish an indemnity or surety bond sufficient in the judgment of the Issuers and the Trustee to protect the Issuers, the Trustee, the Paying Agent and the Registrar from any loss which any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge the Holder for their expenses in replacing a Note, including reasonable fees and expenses of counsel. Every replacement Note is an additional obligation of the Issuers.

SECTION 2.8. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not outstanding. A Note does not cease to be outstanding because an Issuer or an Affiliate of an Issuer holds the Note.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, premium, if any, and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.9. Temporary Notes. Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate and deliver temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate and deliver definitive Notes. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuers for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuers shall execute, and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Notes.

SECTION 2.10. Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee for cancellation any Notes surrendered to them for registration of transfer or exchange or payment. The Trustee and no one else shall cancel (subject to the record retention requirements then in effect) all Notes surrendered for registration of transfer or exchange, payment or cancellation and, upon the written request of the Issuers, deliver evidence of such cancellation to the Issuers. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee for cancellation, which shall not prohibit the Issuers from issuing any Additional Notes. All canceled Notes held by the Trustee may be disposed of by the Trustee in accordance with its then customary practices and procedures. The Trustee shall provide to the Issuers a list of all Notes that have been canceled from time to time as requested in writing by the Issuers.

SECTION 2.11. Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay, or shall deposit with the Paying Agent money in immediately available funds sufficient to pay, defaulted interest plus interest on such defaulted interest to the extent lawful at the rate specified therefor in the Notes in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are Noteholders on a subsequent special record date, which shall be the 15th day next preceding the date fixed by the Issuers for the payment of defaulted interest, whether or not such day is a Business Day. At least 15 days before such special record date, the Issuers shall mail or electronically deliver or cause to be mailed or electronically delivered to each Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Trustee shall not at any time be under any duty or responsibility to any Holder to determine the amount of defaulted interest, or with respect to the nature, extent or calculations of the amount of defaulted interest owed.

SECTION 2.12. CUSIP Numbers, ISINs, etc. The Issuers in issuing the Notes may use “CUSIP” numbers, ISINs and “Common Code” numbers (in each case, if then generally in use) and, if so, the Trustee shall use “CUSIP” numbers, ISINs and “Common Code” numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuers shall advise the Trustee in writing of any change in any “CUSIP” numbers, ISINs or “Common Code” numbers applicable to the Notes.

SECTION 2.13. Issuance of Additional Notes. After the Issue Date, the Issuers shall, subject to compliance with the terms of this Indenture but without notice to or the consent of any Holders, be entitled to create and issue Additional Notes under this Indenture, which Notes shall have identical terms as, and rank equally and ratably with, the Initial Notes issued on the Issue Date, other than with respect to the date of issuance, issue price, the initial interest accrual date and amount of interest payable on the first payment date applicable thereto.

With respect to any Additional Notes, the Issuers shall set forth in a resolution of the Board of Directors of each Issuer and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee along with the Issuer Order, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(b) the issue price, the issue date, the initial interest accrual date and the CUSIP number of such Additional Notes, provided, however, that no Additional Notes may be issued with the same CUSIP number as the Notes previously issued under this Indenture if such Additional Notes are not fungible with such previously issued Notes for U.S. federal income tax purposes.

SECTION 2.14. One Class of Notes. The Initial Notes and any Additional Notes shall vote and consent together on all matters as one class; and none of the Initial Notes or any Additional Notes shall have the right to vote or consent as a separate class on any matter. The Initial Notes and any Additional Notes shall together be deemed to constitute a single class or series for all purposes under this Indenture.

ARTICLE III

Redemption

SECTION 3.1. Notices to Trustee. If the Issuers elect to redeem Notes pursuant to paragraph 5 of the Notes, they shall notify the Trustee in writing of the redemption date and the principal amount of Notes to be redeemed. In connection with any redemption pursuant to paragraph 5 of the Notes prior to February 15, 2026, the Company shall give the Trustee notice of the redemption price promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

The Issuers shall give each notice to the Trustee provided for in this Section 3.1 at least 30 days before the redemption date unless the Trustee consents to a shorter period.

Such notice shall be accompanied by an Officers' Certificate from the Issuers to the effect that such redemption shall comply with the conditions herein.

SECTION 3.2. Selection of Notes to be Redeemed. If fewer than all the Notes then outstanding are to be redeemed, the Trustee shall select the Notes to be redeemed pro rata or by lot or by such other method as the Trustee deems fair and appropriate, in accordance with methods generally used at the time of selection by indenture trustees in similar circumstances. The Trustee shall make the selection from outstanding Notes not previously called for redemption. Notes and portions thereof that the Trustee selects shall be in amounts of $2,000 or integral multiples thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall promptly notify the Issuers of the Notes or portions of Notes to be redeemed. Notwithstanding the foregoing, if the Notes are represented by one or more Global Notes, interests in the Notes shall be selected for redemption by the Depository in accordance with its standard procedures therefor.

SECTION 3.3. Notice of Redemption. At least 30 days but not more than 60 days before a date for redemption of Notes, the Issuers shall mail by first-class mail or electronically deliver or cause to be mailed by first-class mail or electronically delivered a notice of redemption to each Holder of Notes to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(1) the aggregate principal amount of Notes to be redeemed;

(2) the redemption date;

(3) the redemption price (or the method of calculating such price) and the amount of accrued interest to be paid, if any;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price plus accrued and unpaid interest, if any;

(6) if fewer than all the outstanding Notes are to be redeemed, the certificate number (if certificated) and principal amounts of the particular Notes to be redeemed;

(7) that, unless the Issuers default in making such redemption payment, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(8) the CUSIP number, or any similar number, if any, printed on the Notes being redeemed;

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, or any similar number, if any, listed in such notice or printed on the Notes; and

(10) any conditions precedent to the redemption.

At the Issuers' written request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), the Trustee shall give the notice of redemption in the name of the Issuers and at the Issuers' expense. In such event, the Issuers shall provide the Trustee with the information required by this Section 3.3 at least five Business Days prior to the date chosen for giving such notice to the Holders (unless the Trustee shall agree to a shorter period). The notice, if mailed or electronically delivered in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or electronic delivery or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Notes.

SECTION 3.4. Effect of Notice of Redemption. Once notice of redemption is mailed or electronically delivered in accordance with Section 3.3, Notes called for redemption shall become due and payable on the redemption date and at the redemption price as stated in the notice, subject to satisfaction of any condition specified with respect to such redemption. Upon surrender to the Paying Agent on or after the redemption date, such Notes shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to, but not including, the redemption date; provided that the Issuers shall have deposited the redemption price with the Paying Agent or the Trustee on or before 11:00 a.m. (New York City time) on the date of redemption. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder. Noteholders of record on the relevant record date shall be entitled to receive interest due on an interest payment date occurring on or prior to a redemption date.

SECTION 3.5. Deposit of Redemption Price. By no later than 11:00 a.m. (New York City time) on the date of redemption, the Issuers shall deposit with the Paying Agent (or, if an Issuer or any of their respective Subsidiaries is the Paying Agent, shall segregate and hold in trust) an amount of money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption which are owned by an Issuer or a Subsidiary of an Issuer and have been delivered by such Issuer or such Subsidiary to the Trustee for cancellation. All money, if any, earned on funds held by the Paying Agent shall be remitted to the Issuers. In addition, the Paying Agent shall promptly return to the Issuers any money deposited with the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued interest, if any, on, all Notes to be redeemed.

Unless the Issuers default in the payment of such redemption price, interest on the Notes or portions of Notes to be redeemed shall cease to accrue on and after the applicable redemption date, whether or not such Notes are presented for payment.

SECTION 3.6. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuers shall execute and the Trustee shall authenticate for the Holder thereof (at the Issuers' expense) a new Note, equal in principal amount to the unredeemed portion of the Note surrendered; provided that each new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

ARTICLE IV

Covenants

SECTION 4.1. Payment of Notes. The Issuers, jointly and severally, covenant and agree that they shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if, on or before 11:00 a.m. (New York City time) on such date, the Trustee or the Paying Agent (or, if an Issuer or any Subsidiary of the Issuers is the Paying Agent, the segregated account or separate trust fund maintained by such Issuer or such Subsidiary pursuant to Section 2.4) holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and they shall pay interest on overdue installments of interest at the same rate to the extent lawful as provided in Section 2.11.

Notwithstanding anything to the contrary contained in this Indenture, the Issuers or the Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America or other domestic or foreign taxing authorities from principal, premium, if any, or interest payments hereunder.

SECTION 4.2. Limitations on Secured Indebtedness. So long as any Notes remain outstanding, the Company shall not, directly or indirectly, create or incur, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or incur, any Secured Indebtedness without in any such case effectively providing, concurrently with or prior to the incurrence of any such Secured Indebtedness, that the Notes or, in respect of Liens on the property or assets of any Guarantor, the Guarantee of such Guarantor shall be secured equally and ratably with such Secured Indebtedness; provided, however, that the foregoing restrictions shall not prohibit the incurrence by the Company or any Restricted Subsidiary of Secured Indebtedness if, immediately after giving effect to the incurrence of such Secured Indebtedness, the sum of the aggregate amount of (a) all Secured Indebtedness then outstanding, excluding Secured Indebtedness which is secured to the same extent as the Notes or that is being repaid concurrently, and (b) all Attributable Debt payable under leases entered into by the Company or any Restricted Subsidiary pursuant to Section 4.3(a), does not at that time exceed 15% of Consolidated Net Tangible Assets.

SECTION 4.3. Limitation on Sale and Lease-Back Transactions. The Company shall not directly or indirectly, and shall not permit any of its Restricted Subsidiaries directly or indirectly to, enter into any lease longer than three years covering any property, whether now owned or hereafter acquired, of the Company or of any of its Restricted Subsidiaries that is sold to any other Person in connection with such lease, unless immediately after the consummation of the sale and leaseback transaction either:

(a) the sum of all Attributable Debt payable under leases entered into by the Company and its Restricted Subsidiaries pursuant to this Section 4.3(a) and the aggregate amount of all Secured Indebtedness then outstanding, excluding Secured Indebtedness which is secured to the same extent as the Notes or that is being repaid concurrently, does not exceed 15% of Consolidated Net Tangible Assets; or

(b) an amount equal to the net proceeds received in connection with such sale is used within 180 days to retire or redeem Indebtedness of the Company (including the Notes) or the Restricted Subsidiaries, the proceeds are at least equal to the fair market value of the property sold and the Trustee is informed of the transaction; provided, further that, in lieu of applying all of or any part of such net proceeds to such retirement, the Company may, within 180 days after such sale, cancel or deliver or cause to be delivered to the applicable trustee for cancellation either debentures or notes evidencing Indebtedness of the Company (which may include the Notes) or of a Restricted Subsidiary previously issued or authenticated and delivered by the applicable trustee, and not theretofore tendered for sinking fund purposes or called for a sinking fund or otherwise applied as a credit against an obligation to redeem or retire such notes or debentures, and an Officers' Certificate (which shall be delivered to the Trustee) stating that the Company elects to deliver or cause to be delivered such debentures or notes in lieu of retiring Indebtedness as hereinabove provided.

SECTION 4.4. Limitation on Restricted Payments. The Company shall not declare or make, directly or indirectly, any Restricted Payment, except:

(a) any Restricted Payment if at the time of, and immediately after giving pro forma effect to (consistent with the pro forma adjustment provisions set forth in the last paragraph of the definition of "Consolidated EBITDA"), such Restricted Payment and any related incurrence of Indebtedness or other transactions (i) no default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Leverage Ratio as of the last day of the Most Recent Fiscal Quarter prior to the making of such Restricted Payment shall not exceed 4.50 to 1.00;

(b) Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (b) at that time outstanding, not to exceed $100.0 million; and

(c) to the extent constituting a Restricted Payment, the distribution or transfer of any Midstream Unrelated Assets or Gathering Unrelated Assets to the HIP General Partner, Hess Corporation or any of its Subsidiaries (other than the Company or any of its Subsidiaries).

SECTION 4.5. Limitation on Sales of Assets and Subsidiary Stock. (a) The Company shall not, nor shall it permit any Restricted Subsidiary, directly or indirectly, to consummate any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition) of the Equity Interests and assets subject to such Asset Disposition; and

(2) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents;

provided, however, that if the Leverage Ratio as of the last day of the Most Recent Fiscal Quarter prior to any Asset Disposition is (or, after giving pro forma effect to (consistent with the pro forma adjustment provisions set forth in the last paragraph of the definition of "Consolidated EBITDA") such Asset Disposition, would be) 4.50 to 1.00 or less, the Company and its Restricted Subsidiaries shall not be required to comply with the restrictions and obligations set forth in this Section 4.5 with respect to any such Asset Disposition.

(b) Within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, the Company or any Restricted Subsidiary may apply, at its option, an amount equal to 100% of the Net Available Cash from such Asset Disposition:

(1) to repay Obligations under the Credit Agreement and to correspondingly reduce commitments with respect thereto;

(2) to prepay, repay, redeem, reduce or purchase (and, in the case of a revolving credit facility, correspondingly reduce commitments with respect thereto) Obligations under Secured Indebtedness (or other secured Indebtedness under any Credit Facilities) of the Company or any Restricted Subsidiary (other than any Disqualified Stock or Subordinated Obligations) other than Indebtedness owed to the Company or a Restricted Subsidiary;

(3) to prepay, repay, redeem, reduce or purchase (and, in the case of a revolving credit facility, correspondingly reduce commitments with respect thereto) Obligations under other Indebtedness of the Company or any Restricted Subsidiary (other than any Disqualified Stock or Subordinated Obligations) other than Indebtedness owed to the Company or a Restricted Subsidiary; provided that the Company shall equally and ratably redeem or repurchase the Notes (i) pursuant to paragraph 5 of the Notes, (ii) through open market purchases or (iii) by making an Asset Disposition Offer (as defined below) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest on the amount of Notes that would otherwise be prepaid;

(4) to invest in Additional Assets or make capital expenditures in or that are used or useful in a Similar Business;

(5) to prepay, repay, reduce or purchase (and, in the case of a revolving credit facility, correspondingly reduce commitments with respect thereto) Obligations under Indebtedness of a Specified Consolidated Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Specified Consolidated Subsidiary; or

(6) in any combination of applications described in (1), (2), (3), (4) or (5) above;

provided that pending the final application of any such Net Available Cash in accordance with clause (1), (2), (3), (4), (5) or (6) above and clause (c) below, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by this Indenture; provided, further, that in the case of clause (4), a binding commitment to invest in Additional Assets or to make such capital expenditures shall be treated as a permitted application of an amount of Net Available Cash from the date of such commitment so long as the Company or such Restricted Subsidiary enters into such commitment with the good faith expectation that such amount of Net Available Cash will be applied to satisfy such commitment within 365 days of such commitment (an "Acceptable Commitment") and, in the event any Acceptable Commitment is later canceled or terminated for any reason before such amount of Net Available Cash is applied in connection therewith, the

Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "Second Commitment") within 180 days of such cancellation or termination, it being understood that if a Second Commitment is later canceled or terminated for any reason before such amount of Net Available Cash is applied, then such amount of Net Available Cash shall constitute Excess Proceeds.

For the purposes of clause (a)(2) above and for no other purpose, the following will be deemed to be cash:

(1) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than (x) liabilities that are by their terms subordinated to the Notes or the Guarantees, (y) Preferred Stock and (z) Disqualified Stock) that are assumed by the transferee of any such assets (or that are otherwise canceled, forgiven or terminated in connection with the transaction with such transferee) for which the Company and all such Restricted Subsidiaries have been validly released by all creditors in writing;

(2) the principal amount of any Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Disposition (other than intercompany debt owed to the Company or the Restricted Subsidiaries), to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(3) any Designated Non-Cash Consideration received by the Company or such Restricted Subsidiary in respect of such sale, transfer, lease or other disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (3) that is at that time outstanding, not in excess of $50 million, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value;

(4) any MLP Common Unit Consideration received by the Company or such Restricted Subsidiary in respect of such sale, transfer, lease or other disposition having an aggregate Fair Market Value, taken together with all other MLP Common Unit Consideration received pursuant to this clause (4) that is at that time outstanding, not in excess of $150 million, with the value of each item of MLP Common Unit Consideration being measured at the time received and without giving effect to subsequent changes in value;

(5) any interests or securities received by the MLP General Partner in respect of such sale, transfer, lease or other disposition in order to maintain a 2% general partner interest in the MLP; and

(6) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Disposition.

(c) Any amount of Net Available Cash from Asset Dispositions that is not applied or invested as provided in the first paragraph of clause (b) above will be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition, or earlier at the Company's option, if the aggregate amount of Excess Proceeds exceeds $50 million, the Company or a Restricted Subsidiary will make an offer ("Asset Disposition Offer") to all Holders and, at the Company's election, to the holders of any Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but not including the date of purchase (subject to the right of Holders of record on a record date to receive interest due on the relevant interest payment date), in accordance with the procedures set forth in this Indenture or the agreements governing the relevant Pari Passu Indebtedness, as applicable, in each case in denominations of $2,000 and larger integral multiples of $1,000 in excess thereof. The Company or such Restricted Subsidiary will commence an Asset Disposition Offer with respect to Excess Proceeds by mailing or causing to be mailed by first-class mail (or otherwise delivered in accordance with the applicable procedures of the Depository) the notice required pursuant to the terms of this Indenture to the Holders at each Holder's registered address, with a copy to the trustee. To the extent that the aggregate amount of Notes and the relevant Pari Passu Indebtedness validly tendered and not validly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company or a Restricted Subsidiary may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by Holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Notes and Pari Passu Indebtedness to be repurchased shall be selected on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and tendered Pari Passu Indebtedness. Upon completion of such Asset Disposition Offer, regardless of the amount of Excess Proceeds used to purchase Notes or other Pari Passu Indebtedness pursuant to such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(d) The Asset Disposition Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "Asset Disposition Purchase Date"), the Company or the applicable Restricted Subsidiary shall apply all Excess Proceeds to the purchase of the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness required to be purchased pursuant to this Section 4.5 (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount of Notes (and, if applicable, Pari Passu Indebtedness) has been so validly tendered and not validly withdrawn, all Notes and Pari Passu Indebtedness validly tendered and not validly withdrawn in response to the Asset Disposition Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(e) The Company and any Restricted Subsidiary shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.5. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.5, the Company and such Restricted Subsidiary will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.5 by virtue of its compliance with such securities laws or regulations.

SECTION 4.6. Limitation on the Disposition of Ownership of the MLP General Partner.

(a) The Company shall not, at any time from and after the Issue Date, cease to be the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the MLP General Partner, whether as a result of issuance of securities of such Person, any merger, consolidation, liquidation or dissolution of such Person or otherwise (for purposes of this Section 4.6(a), the Company shall be deemed to beneficially own any Voting Stock of a specified Person held by any parent entity so long as the Company beneficially owns (as defined above), directly or indirectly, in the aggregate a majority of the voting power of the Voting Stock of the parent entity); and

(b) the Company shall not permit, and shall cause its Restricted Subsidiaries not to permit, the merger or consolidation of the MLP General Partner with or into another Person or the merger of another Person with or into the MLP General Partner, the sale, directly or indirectly, of a majority of the IDRs held by the MLP General Partner or the sale of all or substantially all the assets of the MLP General Partner (determined on a consolidated basis) to another Person other than (i) a transaction in which the survivor or transferee is a Person that is Controlled by the Company or (ii) a transaction following which in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the MLP General Partner immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction.

SECTION 4.7. Limitation on Indebtedness of Specified Unrestricted Subsidiaries. The Company shall not permit any Specified Unrestricted Subsidiary (or any Subsidiary thereof) to, directly or indirectly create, incur or permit to exist any Indebtedness, other than (a) Indebtedness owing to the Company or any Restricted Subsidiary, (b) Indebtedness of any Specified Unrestricted Subsidiary or any of its Subsidiaries owing to a Specified Unrestricted Subsidiary or any of its Subsidiaries and (c) other Indebtedness (excluding guarantees of Indebtedness of any other Person) in an aggregate principal amount at any time outstanding for all Specified Unrestricted Subsidiaries and their Subsidiaries not to exceed $350,000,000.

SECTION 4.8. Limitation on Activities of Finance Corp. Finance Corp. shall not hold any material assets, become liable for any material obligations (other than as co-obligor of the Notes or other debt securities of the Company) or engage in any significant business activities.

SECTION 4.9. Compliance Certificate. The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, a certificate signed by any Officer of the Company, stating whether or not to the knowledge of the signer thereof any Default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) occurred during the previous fiscal year, specifying all such Defaults and the nature and status thereof of which they may have knowledge.

SECTION 4.10. Maintenance of Office or Agency. The Issuers shall maintain the office or agency required under Section 2.3. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 11.2.

SECTION 4.11. Existence. Except as otherwise permitted by Article V, each Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a partnership, corporation or other Person.

SECTION 4.12. Reports. (a) So long as the Notes are outstanding, the Company shall deliver to the Holders and the Trustee:

(i) within 100 days after the end of each fiscal year, (a) an audited consolidated balance sheet as of the end of such fiscal year, (b) an audited consolidated income statement for such fiscal year, (c) an audited consolidated statement of cash flows for such fiscal year, in each case, prepared in accordance with GAAP, setting forth in comparative form the figures for the corresponding period of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and including notes thereto and (d) a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries; all such financial statements shall be audited by a certified public accountant of the Company that is independent and registered with the Public Company Accounting Oversight Board in accordance with generally accepted accounting standards in the United States; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, (a) an unaudited consolidated balance sheet as of the end of that quarter, (b) an unaudited consolidated income statement for such fiscal quarter and for the then elapsed portion of such fiscal year, (c) an unaudited consolidated statement of cash flows for such fiscal quarter and for the then elapsed portion of such fiscal year, in each case, setting forth in comparative

form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year and including notes thereto and (d) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries; all such financial statements shall be certified by any Officer of the Company as presenting fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP.

(b) In addition to delivering the information required by Section 4.12(a) to the Noteholders and the Trustee, the Company shall maintain a website (that, at the option of the Company, may be password protected) to which Noteholders, market makers affiliated with any initial purchaser of the Notes and securities analysts are given access promptly upon request and to which all of the information required to be provided pursuant to clauses (a) (i) and (a) (ii) above is posted.

(c) No later than ten Business Days after the dates that the information described in clause (a)(i) above is required to be delivered, the Company shall hold an annual conference call to discuss such financial information, during which management of the Company shall provide Noteholders, market makers affiliated with any initial purchaser of the Notes and securities analysts with an update on the Company's financial condition.

(d) So long as the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall furnish to Noteholders upon the requests of such Noteholders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as any Notes are not freely transferable under the Securities Act.

(e) The Trustee shall have no responsibility to determine if the Company has complied with its reporting requirements or if the Company has posted any information on its website. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information or documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.13. Change of Control Triggering Event. (a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has mailed or electronically delivered, or has caused to be mailed or electronically delivered, a notice of redemption pursuant to paragraph 5 of the Notes with respect to all outstanding Notes and redeems all Notes validly tendered pursuant to such notice of redemption, each Holder shall have the right to require the Company to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of such purchase (subject to the right of Noteholders of record on the relevant record date to receive interest due on an interest payment date occurring on or prior to the date of such purchase), in accordance with the terms set forth in this Section 4.13.

(b) Within 30 days following any Change of Control Triggering Event, unless the Company has previously or concurrently mailed or electronically delivered or caused to be mailed or electronically delivered a redemption notice with respect to all outstanding Notes pursuant to paragraph 5 of the Notes, the Company shall mail by first-class mail or electronically deliver, or cause to be mailed by first-class mail or electronically delivered, if the Notes are held by the Depository a notice to each Holder with a copy to the Trustee (the "Change of Control Offer") stating:

(1) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date occurring on or prior to the date of purchase);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(3) the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or electronically delivered;

(4) if the notice is mailed or electronically delivered prior to a Change of Control Triggering Event, that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring; and

(5) the instructions, as determined by the Company, consistent with this Section 4.13, that the Holder must follow in order to have that Holder's Notes purchased.

(c) Holders electing to have a Note purchased will be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Holders will be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the purchase date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Note purchased.

(d) On the purchase date, all Notes purchased by the Company under this Section 4.13 shall be delivered by the Company to the Trustee for cancellation, and the Company shall pay the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto.

(e) Notwithstanding the foregoing provisions of this Section 4.13, the Company shall not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.13 applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and may be conditional upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of the making of the Change of Control Offer.

(g) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.13. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.13 by virtue of its compliance with such securities laws or regulations.

ARTICLE V

Consolidation, Merger and Sale of Assets

SECTION 5.1. When the Issuers May Merge or Transfer Assets. Neither Issuer shall consolidate with or merge into any other Person or sell, lease or convey all or substantially all of its properties or assets to, in one transaction or a series of related transactions, any other Person, unless:

(a) such Issuer is the continuing Person or, if such Issuer is not the continuing Person, the successor is a corporation or other entity organized under the laws of the United States or any state thereof and expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and any premium or any interest on, all the Notes and the performance of every covenant in this Indenture that such Issuer would otherwise have to perform; provided, however, that Finance Corp. may not consolidate with or merge into any Person other than a corporation satisfying such requirement so long as the Company is not a corporation; and

(b) immediately after giving effect to such transaction no Default or Event of Default would occur and be continuing or would result from the transaction.

SECTION 5.2. Successor Corporation Substituted. A successor will succeed to, and be substituted for, and may exercise every right and power of, the applicable Issuer under this Indenture. The applicable Issuer shall be relieved of all obligations and covenants under the Notes and this Indenture to the extent such Issuer was the predecessor Person.

ARTICLE VI

Defaults and Remedies

SECTION 6.1. Events of Default. An "Event of Default" occurs with respect to the Notes:

(1) failure to pay the principal of, or any premium on, the Notes when due at the Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(2) failure to pay interest on the Notes when due, continued for 30 days;

(3) failure by an Issuer or any Guarantor to comply with any other covenant or other agreement in this Indenture for 60 days after the Issuers have received written notice of such failure from the Trustee or from the Holders of at least 25% in principal amount of the outstanding Notes;

(4) Indebtedness of an Issuer or any Guarantor is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Indebtedness unpaid or cross accelerated exceeds $75,000,000;

(5) an Issuer pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case in which it is the debtor;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(D) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency;

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against an Issuer in an involuntary case;

(B) appoints a Custodian of an Issuer or for any substantial part of the property of the an Issuer; or

(C) orders the winding up or liquidation of an Issuer;

(or any similar relief is granted under any foreign laws) and the order, decree or relief remains unstayed and in effect for 60 consecutive days; or

(7) the Guarantee of any Guarantor for any reason ceases to be in full force and effect or is declared null and void by any responsible officer of such Guarantor, other than any such cessation, denial or disaffirmation in connection with the termination of such Guarantee pursuant to the provisions of Article X.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default with respect to Notes under clause (3) of this Section 6.1 is not an Event of Default until the Trustee (by notice to the Issuers) or the Holders of at least 25% in aggregate principal amount of the outstanding Notes (by notice to the Issuers and to the Trustee) gives notice of the Default and the Issuers do not cure such Default within the time specified in said clause (3) after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Issuers shall deliver to the Trustee written notice in the form of an Officers' Certificate, within 30 days of an Officer of the Company becoming aware of such event, of any event which with the giving of notice or the lapse of time would become an Event of Default, its status and what action the Issuers are taking or proposes to take with respect thereto.

SECTION 6.2. Acceleration. If an Event of Default with respect to the Notes (other than an Event of Default specified in Section 6.1(5) or 6.1(6) with respect to an Issuer) occurs and is continuing, the Trustee by notice to the Issuers, or the Holders of at least 25% in aggregate principal amount of the outstanding Notes by written notice to the Issuers and the Trustee, may, and the Trustee at the request of such Holders, shall, declare the principal of, premium, if any, and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal, premium, if any, and accrued and unpaid interest shall be due and payable immediately. If an Event of Default specified in Section 6.1(5) or 6.1(6) with respect to an Issuer occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in aggregate principal amount of the outstanding Notes by written notice to the Trustee may rescind an acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or interest that has become due solely because of such acceleration and all amounts owing to the Trustee have been paid. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.3. Other Remedies. If an Event of Default with respect to the Notes occurs and is continuing, the Trustee may in its discretion proceed to collect the payment of principal of, premium, if any, or interest on the Notes or to collect such monies or protect and enforce its rights and the rights of the Holders of the Notes by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. Any such proceeding instituted by the Trustee may be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements of the Trustee and its counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are, to the extent permitted by law, cumulative.

SECTION 6.4. Waiver of Past Defaults. The Holders of no less than a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may, on behalf of the Holders of the Notes, waive any past or existing Default or Event of Default and its consequences except (1) a Default or Event of Default in the payment of the principal of, premium, if any, or interest on a Note or (2) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Noteholder affected. When a Default or Event of Default is waived, such Default or Event of Default shall cease to exist, and any Default or Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority. Upon provision of security or indemnity satisfactory to the Trustee, the Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to the Notes or of exercising any trust or power conferred on the Trustee. However, the Trustee, which may conclusively rely on opinions of counsel, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Noteholders or would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction (it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any actions or forbearances taken or suffered in accordance with such direction are unduly prejudicial to Noteholders not joining in such direction).

SECTION 6.6. Limitation on Suits. A Holder of Notes may not pursue any remedy with respect to this Indenture or the Notes unless:

(i) An Event of Default shall have occurred and be continuing and the Holder gives to the Trustee prior written notice stating that an Event of Default is continuing;

(ii) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders offer to the Trustee security or indemnity satisfactory to it against any costs, liabilities or expenses in compliance with such request;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in aggregate principal amount of the Notes then outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.7.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to the Issuers, their respective creditors or any other obligor upon the Notes, or any of their creditors or the property of the Issuers or such other obligor or their creditors and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.7.

SECTION 6.10. Priorities. Any money or other property collected by the Trustee pursuant to Article VI hereof, or any money or other property otherwise distributable in respect of the Company's obligations under this Indenture, shall be applied in the following order:

FIRST: to the Trustee (including any predecessor Trustee), its agents and its counsel for amounts due under this Indenture;

SECOND: to Noteholders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

THIRD: to the Issuers.

The Trustee may, upon prior written notice to the Issuers, fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10. At least 15 days before such record date, the Issuers shall mail or electronically deliver or cause to be mailed or electronically delivered to each Noteholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes.

SECTION 6.12. Waiver of Stay or Extension Laws. The Issuers (to the extent they may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

Trustee

SECTION 7.1. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being understood that permissive rights granted to the Trustee shall not be construed as duties of the Trustee); and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officers' Certificates and Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such Officers' Certificates and Opinions of Counsel which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officers' Certificates and Opinions of Counsel to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this subsection does not limit the effect of subsections (b) or (f) of this Section 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (c) and (f) of this Section 7.1.

(e) The Trustee shall not be liable for interest on any money or other property received by it or for holding moneys or other property uninvested, in either case, except as otherwise agreed between the Issuers and the Trustee. Money and other property held in trust by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other money or property except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

SECTION 7.2. Rights of Trustee. (a) The Trustee may conclusively rely on, and shall be protected in acting or refraining from acting in reliance on, any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel, or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts or powers or perform any duties hereunder either directly or through attorneys and agents, respectively, and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes, suffers to exist or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance thereon.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) a Trust Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to a Trust Officer of the Trustee at the Corporate Trust Office by the Issuers or any other obligor on the Notes or by any Holder of the Notes. Any such notice shall reference this Indenture and the Notes.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee pursuant to this Indenture, including its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further reasonable inquiry or reasonable investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice and at reasonable times, to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) The Trustee may request that the Issuers deliver a certificate, substantially in the form of Exhibit A hereto, setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

SECTION 7.3. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults. If a Default or an Event of Default occurs with respect to the Notes and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall mail or electronically deliver to each Noteholder notice of the Default within 90 days after it is known to a Trust Officer or written notice of it is received by a Trust Officer of the Trustee; provided, however, that no notice of a Default of the character specified in Section 6.1(3) shall be delivered by the Trustee until at least 30 days after the occurrence thereof. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as it in good faith determines that withholding notice is not opposed to the interests of Noteholders.

SECTION 7.6. Reports by Trustee to Holders. As promptly as practicable after each February 15 beginning with the February 15 following the date of this Indenture, and in any event prior to April 15 in each year, the Trustee shall mail or electronically deliver to each Noteholder a brief report dated as of such date that complies with Section 313(a) of the Trust Indenture Act if required by such Section 313(a). The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall promptly deliver to the Issuers a copy of any report it delivers to Holders pursuant to this Section 7.6.

A copy of each report at the time of its mailing or electronic delivery to Noteholders shall be filed by the Trustee and each stock exchange (if any) on which the Notes are listed. The Company agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.7. Compensation and Indemnity. Each of the Issuers and each Guarantor, jointly and severally, covenants and agrees to pay to the Trustee (and any predecessor Trustee) from time to time such compensation for its services as the Issuers and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers and each Guarantor shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses (including attorneys' fees and expenses), disbursements and advances incurred or made by it in accordance with the provisions of this Indenture, including costs of collection, in addition to such compensation for its services, except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents and counsel. The Trustee shall provide the Issuers reasonable notice of any expenditure not in the ordinary course of business. The Issuers and each Guarantor, jointly and severally, shall indemnify each of the Trustee, its officers, directors, employees and any predecessor Trustees against any and all loss, damage, claim, liability or expense (including reasonable attorneys' fees and expenses) (other than taxes applicable to the Trustee's compensation hereunder) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder including the reasonable costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including, without limitation, settlement costs), and including reasonable attorneys' fees and expenses and court costs incurred in connection with any action, claim or suit brought to enforce the Trustee's right to compensation, reimbursement or indemnification. The Trustee shall notify the Issuers promptly of any claim of which a Trust Officer has received written notice and for which it may seek indemnity. Failure by the Trustee so to notify the Issuers shall not relieve the Issuers of their obligations hereunder, except to the extent that the Issuers have been prejudiced by such failure. The Issuers shall defend the claim and the Trustee shall cooperate, to the extent reasonable, in the defense of any such claim, and, if (in the opinion of counsel to the Trustee) the facts or issues surrounding the claim are reasonably likely to create a conflict with the Issuers, the Issuers shall pay the reasonable fees and expenses of separate counsel to the Trustee. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence as finally adjudicated by a court of competent jurisdiction. The Issuers need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed.

To secure the Issuers' payment obligations under this Section 7.7, the Trustee (including any predecessor trustee) shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of, premium, if any, and interest on particular Notes.

The Issuers' payment obligations pursuant to this Section 7.7 shall survive the satisfaction, discharge and termination of this Indenture, the resignation or removal of the Trustee and any discharge of this Indenture including any discharge under any Bankruptcy Law. In addition to and without prejudice to the rights provided to the Trustee under applicable law or any of the provisions of this Indenture, when the Trustee incurs expenses or renders services after the occurrence of a Default specified in Section 6.1(5) or (6) with respect to an Issuer, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.8. Replacement of Trustee. The Trustee may resign at any time upon 60 days' written notice to the Issuers. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee upon 60 days' written notice to the Trustee and may appoint a successor Trustee, which successor Trustee shall be reasonably acceptable to the Issuers. The Issuers shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuers or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers and the Issuers shall pay all amounts due and owing to the Trustee under Section 7.7 of this Indenture. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail or electronically deliver a notice of its succession to Noteholders affected by such resignation or removal. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7.

If a successor Trustee does not take office with respect to the Notes within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of a majority in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.8, the Issuers' obligations under Section 7.7 shall continue for the benefit of the retiring Trustee.

SECTION 7.9. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee; provided that such corporation or banking association shall be otherwise qualified and eligible under this Article VII and Section 310(a) of the Trust Indenture Act, without the execution or filing of any paper or any further act on the part of the parties hereto.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310(a) of the Trust Indenture Act. The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the Trust Indenture Act; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the Trust Indenture Act are met.

SECTION 7.11. Preferential Collection of Claims Against the Issuers. The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.1. Discharge of Liability on Notes; Defeasance. (a) With respect to the Notes, when (i) all outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or paid) have been delivered to the Trustee for cancellation or (ii) all outstanding Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, whether at maturity, as a result of repayment at the option of the Holders or as a result of the mailing or electronic delivery of a notice of redemption pursuant to Article III hereof or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and, in each case of this clause (ii), an Issuer or any Guarantor irrevocably deposits or causes to be deposited with the Trustee, in trust, funds (immediately available to the Holders in the case of clause (ii)(A)) in U.S. dollars in an amount sufficient, or U.S. Government Obligations, which through the scheduled payment of principal of and interest thereon will be sufficient, or a combination thereof sufficient, without reinvestment,

in the written opinion of a nationally recognized firm of independent accountants (which need not be provided if only U.S. dollars shall have been deposited), to pay at maturity or upon redemption all outstanding Notes, including interest thereon to maturity or such redemption date, and if in the case of either clause (i) or (ii) an Issuer or any Guarantor pays all other sums payable hereunder by the Issuers and the Guarantors, then this Indenture shall, subject to Section 8.1(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuers accompanied by an Officers' Certificate from the Issuers and an Opinion of Counsel from the Issuers that all conditions precedent provided herein relating to satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Sections 8.1(c) and 8.2, an Issuer or any Guarantor at any time may terminate (i) all of its obligations under the Notes and this Indenture ("legal defeasance option") or (ii) its obligations under Sections 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.12 and 4.13 and the operation of Sections 6.1(3), 6.1(4) and 6.1(7) ("covenant defeasance option"). An Issuer or any Guarantor may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If an Issuer or any Guarantor exercises its legal defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default. If an Issuer or any Guarantor exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.1(3), 6.1(4) or 6.1(7).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that an Issuer or any Guarantor terminates.

(c) Notwithstanding clause (a) above or the exercise of a legal defeasance option, the Issuers' obligations in Sections 2.3, 2.4, 2.5, 2.6, 2.7, 4.1, 4.9, 4.10, 4.11, 7.7, 7.8, 8.4, 8.5 and 8.6 shall survive until the Notes have been paid in full. Thereafter, the Issuers' and the Trustee's obligations in Sections 7.7, 8.4 and 8.5 shall survive such satisfaction and discharge.

SECTION 8.2. Conditions to Defeasance. An Issuer or any Guarantor may exercise its legal defeasance option or its covenant defeasance option with respect to the Notes only if:

(i) such Issuer or such Guarantor irrevocably deposits or causes to be deposited in trust with the Trustee funds in U.S. dollars in an amount sufficient, or U.S. Government Obligations, which through the scheduled payment of principal of and interest thereon will be sufficient, or a combination thereof sufficient, without reinvestment to pay the principal, premium, if any, and interest when due on all outstanding Notes (except Notes replaced pursuant to Section 2.7) to maturity or redemption, as the case may be;

(ii) unless only U.S. dollars shall have been so deposited, the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their written opinion that the scheduled payments of principal and interest on the deposited U.S. Government Obligations plus any deposited money shall be sufficient, without reinvestment, to pay the principal, premium, if any, and interest when due on all outstanding Notes (except Notes replaced pursuant to Section 2.7) to maturity or redemption, as the case may be;

(iii) in the case of the legal defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(iv) in the case of the covenant defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that the Noteholders will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(v) the Issuers deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by this Article VIII have been complied with.

Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article III.

SECTION 8.3. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including the proceeds thereof) deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations either directly or through the Paying Agent as the Trustee may determine and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes.

SECTION 8.4. Repayment to the Issuers. The Trustee and the Paying Agent shall promptly turn over to the Issuers upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years after the date of payment of such principal and interest, and, thereafter all liability of the Trustee and the Paying Agent with respect to such money shall cease, Noteholders entitled to the money must look to the Issuers for payment as general creditors.

Any unclaimed funds held by the Trustee pursuant to this Section 8.4 shall be held uninvested and without any liability for interest.

SECTION 8.5. Indemnity for Government Obligations. The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations other than any such tax, fee or other charge which by law is for the account of the Holders of the defeased Notes; provided that the Trustee shall be entitled to charge any such tax, fee or other charge to such Holder's account.

SECTION 8.6. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; provided, however, that (a) if the Issuers have made any payment of interest on or principal of any Notes following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee or Paying Agent shall return all such money and U.S. Government Obligations to the Issuers promptly after receiving a written request therefor at any time, if such reinstatement of the Issuers' obligations has occurred and continues to be in effect.

ARTICLE IX

Amendments

SECTION 9.1. Without Consent of Holders. The Issuers, the Guarantors and the Trustee may amend this Indenture or the Notes without notice to or the consent of any Noteholder:

(i) to cure any ambiguity, omission, defect or inconsistency;

(ii) to evidence the succession of another Person to an Issuer or any Guarantor and the assumption by any such Person of the obligations of such Issuer or such Guarantor, in each case, in accordance with the provisions of Article V;

(iii) to add any additional Events of Default;

(iv) to add to the covenants of an Issuer or any Guarantor for the benefit of the Holders of the Notes or to surrender any right or power herein conferred upon an Issuer or any Guarantor;

(v) to add one or more guarantees for the benefit of Holders of the Notes;

(vi) to evidence the release of any Guarantor from its Guarantee of the Notes in accordance with this Indenture;

(vii) to add collateral security with respect to the Notes or any Guarantee;

(viii) to add or appoint a successor or separate Trustee or other agent;

(ix) to provide for the issuance of any Additional Notes;

(x) to provide for uncertificated Notes in addition to or in place of certificated Notes; provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(xi) to conform the text of this Indenture, the Notes or any Guarantee to any provision of the "Description of Notes" section of the Offering Memorandum to the extent such provision in such "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Guarantees;

(xii) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes; provided, however, that (a) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; and

(xiii) to make any change if the change does not adversely affect the interests of any Noteholder.

After an amendment under this Section 9.1 becomes effective, the Issuers shall mail or electronically deliver or cause to be mailed or electronically delivered to Noteholders a notice briefly describing such amendment. The failure to give such notice to all Noteholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.1.

SECTION 9.2. With Consent of Holders. The Issuers, the Guarantors and the Trustee may amend this Indenture or the Notes without notice to any Noteholder but with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for Notes). However, without the consent of each Noteholder affected thereby, an amendment may not:

(i) reduce the amount of Notes whose Holders must consent to an amendment or waiver;

(ii) change the Stated Maturity of the principal of, or installment of interest on, any Note;

(iii) reduce the principal amount of, or the rate of interest on, any Notes;

(iv) change the provisions applicable to the redemption of any Note under this Indenture or paragraph 5 of the Notes;

(v) make any Note payable in any currency other than that stated in the Note;

(vi) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the Stated Maturity therefor or to institute suit for the enforcement of any payment on or after the Stated Maturity of any Note;

(vii) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions;

(viii) make any change in the ranking or priority of any Note that would adversely affect the Holders of the Notes; or

(ix) modify any of the above provisions of this Section 9.2.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.2 becomes effective, the Issuers shall mail or electronically deliver or cause to be mailed or electronically delivered to Noteholders a notice briefly describing such amendment. The failure to give such notice to all Noteholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.2.

SECTION 9.3. [Reserved]

SECTION 9.4. Effect of Consents and Waivers. A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. After an amendment or waiver becomes effective with respect to the Notes, it shall bind every Noteholder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.5. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide in writing to the Trustee an appropriate notation to be placed on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuers or the Trustee so determine, the Issuers in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.6. Trustee To Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall receive indemnity reasonably satisfactory to it and receive, and (subject to Section 7.1) shall be fully protected in conclusively relying upon an Officers' Certificate of the Issuers and an Opinion of Counsel each stating that such amendment complies with the provisions of this Article IX and that such supplemental indenture constitutes the legal, valid and binding obligation of the Issuers in accordance with its terms subject to customary exceptions.

Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental Indenture shall form a part of this Indenture for all purposes; and every Noteholder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X

Guarantees

SECTION 10.1. Guarantees. Each of the Guarantors hereby fully unconditionally and irrevocably guarantees, jointly and severally, as primary obligor and not merely as surety, to each Holder of the Notes and to the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of (and premium, if any) and interest, if any, on the Notes and all other obligations of the Issuers under this Indenture and the Notes (the "Note Obligations") to the Trustee and to the Holders. Each of the Guarantors further agrees (to the extent permitted by law) that the Note Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Note Obligation.

Each of the Guarantors waives presentation to, demand of payment from and protest to the Issuers of any of the Note Obligations and also waives notice of protest for nonpayment. Each of the Guarantors waives notice of any default under the Notes or the Note Obligations. The obligations of each of the Guarantors hereunder shall not be affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise, (b) any extension or renewal of any thereof, (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement, (d) the release of any security held by any Holder or the Trustee for the Note Obligations or any of them or (e) any change in the ownership of the Company.

Each of the Guarantors further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Note Obligations.

The obligations of each of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Note Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Note Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Note Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of each of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law or equity.

Each of the Guarantors further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest, if any, on any of the Note Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of an Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any of the Guarantors by virtue hereof, upon the failure of the Issuers to pay any of the Note Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each of the Guarantors hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of (i) the unpaid amount of such Note Obligations then due and owing and (ii) accrued and unpaid interest on such Note Obligations then due and owing (but only to the extent not prohibited by law).

Each of the Guarantors further agrees that, as between itself, on the one hand, and the Holders, on the other hand, (x) the maturity of the Note Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Note Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Note Obligations, such Note Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Guarantee.

Each of the Guarantors also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Section 10.1.

SECTION 10.2. No Subrogation. Notwithstanding any payment or payments made by any Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuers or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Note Obligations, nor shall any of the Guarantors seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder,

until all amounts owing to the Trustee and the Holders by the Issuers on account of the Note Obligations are paid in full. If any amount shall be paid to any of the Guarantors on account of such subrogation rights at any time when all of the Note Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Note Obligations.

SECTION 10.3. Consideration. Each of the Guarantors has received, or shall receive, direct or indirect benefits from the making of its Guarantee.

SECTION 10.4. Limitation on Guarantor Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article X, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

SECTION 10.5. Execution and Delivery. To evidence its Guarantee set forth in Section 10.1 hereof, each Guarantor hereby agrees that this Indenture (or a supplemental indenture, as the case may be) shall be executed on behalf of such Guarantor by one of its Officers, managers, its trustee, its managing member or its general partner, as the case may be.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer, manager, trustee, managing member or general partner of a Guarantor whose signature is on this Indenture (or a supplemental indenture, as the case may be) no longer holds that office at the time the Trustee authenticates the Notes, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

SECTION 10.6. Release of Guarantors. A Guarantor will be automatically released from all its obligations under the Notes, this Indenture and its Guarantee, and its Guarantee will automatically terminate (1) upon the release or discharge of the Guarantee or direct obligations of such Guarantor as a guarantor under the Credit Agreement or such other instrument that required the Guarantee in accordance with Section 10.7, (2) upon the exercise of the legal defeasance option or the covenant defeasance option pursuant to Section 8.1(b), or upon satisfaction and discharge of this Indenture pursuant Section 8.1(a), (3) upon the consummation of any sale, disposition or other transfer of any or all of the Capital Stock of such Guarantor (including by way of merger or consolidation) or other transaction such that after giving effect to such sale, disposition or other transaction such Guarantor is no longer a wholly-owned Subsidiary of the Company or (4) in the event that (A) the Notes are rated Investment Grade by either of the Rating Agencies, (B) no default or Event of Default shall have occurred and be continuing and (C) the Company shall have delivered to the Trustee an Officers' Certificate certifying the satisfaction of the foregoing clauses (A) and (B). Upon request of the Company, the Trustee shall evidence such release by a supplemental indenture or other instrument which may be executed by the Trustee without the consent of any Holder.

SECTION 10.7. Additional Note Guarantees. After the Issue Date, the Company shall cause (a) each wholly owned Restricted Subsidiary that is not then a Guarantor that guarantees the Credit Agreement and (b) each wholly owned Restricted Subsidiary that is not then a Guarantor that guarantees any other Indebtedness of the Company or any of the Restricted Subsidiaries that (i) individually has a principal amount greater than $10,000,000 or (ii) when aggregated with all other such Indebtedness guaranteed by such Restricted Subsidiary, has an aggregate principal amount greater than $30,000,000, to execute and deliver to the Trustee within 30 days of providing a guarantee described in clause (a) or (b) above, a supplemental indenture pursuant to which such Restricted Subsidiary shall become a Guarantor and shall provide a Guarantee of the Note Obligations.

ARTICLE XI

Miscellaneous

SECTION 11.1. Concerning the TIA. Except with respect to specific provisions of the Trust Indenture Act expressly referenced in the provisions of this Indenture, the Trust Indenture Act shall not be applicable to, and shall not govern, this Indenture and the Notes.

SECTION 11.2. Notices. Any notice or communication shall be in writing (including facsimile) and delivered in person, via facsimile, electronically or mailed by first-class mail addressed as follows:

if to the Issuers or any Guarantor:

Hess Infrastructure Partners LP
1501 McKinney Street
Houston, Texas 77010
Facsimile Number: 212-536-8241
Attention: Corporate Secretary

and

Hess Infrastructure Partners LP
1185 Avenue of the Americas, 40th Floor
New York, NY 10036
Facsimile Number: 855-283-8834
855-283-6931

Attention: Treasurer
if to the Trustee:

Wells Fargo Bank, N.A.
Corporate, Municipal and Escrow Services
MAC J0161-403
150 East 42nd Street, 40th Floor
New York, NY 10017
Facsimile Number: 866-969-4026
Attention: Corporate, Municipal, and Escrow Services – Administrator for Hess Infrastructure Partners

Any notices between the Issuers, the Guarantors and the Trustee may be by electronic delivery, facsimile or certified first-class mail, receipt confirmed. The Issuers, the Guarantors or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Noteholder shall be mailed to the Noteholder at the Noteholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed. Notices or communications also may be electronically delivered to Noteholders.

Failure to mail or electronically deliver a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, .pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be

amended and replaced whenever a person is to be added or deleted from the listing. If the Issuers elect to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuers agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 11.3. Communication by Holders with other Holders. Noteholders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Noteholders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

SECTION 11.4. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officers' Certificate of the Issuers in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel of the Issuers in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Notwithstanding the foregoing, no such Opinion of Counsel shall be given with respect to the authentication and delivery of any Initial Notes issued on the Issue Date.

SECTION 11.5. Statements Required in Certificate or Opinion. The certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(i) a statement that the individual making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.6. When Notes Disregarded. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by an Issuer or by any affiliate of an Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in conclusively relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 11.7. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Noteholders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.8. Governing Law. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 11.9. No Recourse Against Others. A director, officer, employee or stockholder (other than the Issuers), as such, of the Issuers shall not have any liability for any obligations of the Issuers under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Noteholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 11.10. Successors. All agreements of the Issuers in this Indenture and the Notes shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.11. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.12. Variable Provisions. The Issuers initially appoint the Trustee as Paying Agent and Registrar and custodian with respect to any Global Notes (as defined in the Appendix hereto).

SECTION 11.13. [Reserved]

SECTION 11.14. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.15. Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 11.16. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 11.17. FATCA. The Trustee and the Issuers shall each be entitled to deduct any withholding tax required to be withheld under Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("FATCA Withholding Tax"), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Issuers and the Trustee agrees to reasonably cooperate and to use commercially reasonable efforts to provide information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to FATCA Withholding Tax.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

HESS INFRASTRUCTURE PARTNERS LP,
as Issuer

By: Hess Infrastructure Partners GP LLC, its General Partner

By: /s/Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Office

HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION,
as Co-Issuer

By: /s/Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Office

HESS MIDSTREAM PARTNERS GP LLC,
as Guarantor

By: /s/Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Office

HESS MIDSTREAM PARTNERS GP LP,
as Guarantor

By: Hess Midstream Partners GP LLC, its General Partner

By: /s/Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Office

WELLS FARGO BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/Yana Kislenko
Name: Yana Kislenko
Title: Vice President

PROVISIONS RELATING TO THE NOTES

1. Definitions

1.1 Definitions

For the purposes of this Appendix the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note or Additional Note bearing, if required, the appropriate restricted securities legend set forth in Section 2.3(d) of this Appendix.

"Depository" or "DTC" means The Depository Trust Company, its nominees and their respective successors and assigns.

"Distribution Compliance Period", with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the issue date with respect to such Notes.

"Notes" means (1) $800,000,000 aggregate principal amount of 5.625% Senior Notes due 2026 issued on the Issue Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

"Initial Purchasers" means (1) with respect to the Initial Notes issued on the Issue Date, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., DNB Markets, Inc., ING Financial Markets LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., TD Securities (USA) LLC, ABN AMRO Securities (USA) LLC, Loop Capital Markets LLC, Barclays Capital Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, BBVA Securities Inc., Credit Agricole Securities (USA) Inc., HSBC Securities (USA) Inc. and U.S. Bancorp Investments, Inc. and (2) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related Purchase Agreement.

"Purchase Agreement" means (1) with respect to the Initial Notes issued on the Issue Date, the Purchase Agreement dated November 17, 2017, among the Company, the Guarantors and the representative of the Initial Purchasers, and (2) with respect to each issuance of Additional Notes, the purchase agreement or underwriting agreement among the Company and the Persons purchasing such Additional Notes.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Rule 144A Notes" means all Notes offered and sold to QIBs in reliance on Rule 144A.

"Securities Custodian" means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

"Transfer Restricted Notes" means Notes that bear or are required to bear the legend relating to restrictions on transfer relating to the Securities Act set forth in Section 2.3(d) of this Appendix.

1.2 Other Definitions

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Notes"	2.1(a)
"Permanent Regulation S Global Note"	2.1(a)
"Regulation S"	2.1(a)
"Regulation S Global Note"	2.1(a)
"Rule 144A"	2.1(a)
"Rule 144A Global Note"	2.1(a)
"Temporary Regulation S Global Note"	2.1(a)

2. The Notes.

2.1 (a) Form and Dating. The Notes will be offered and sold by the Issuers pursuant to the Purchase Agreement. The Notes will be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A") and (ii) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act ("Regulation S"). Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Notes initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form (collectively, the "Rule 144A Global Note"); and Notes initially resold pursuant to Regulation S shall be issued initially in the form of one or more temporary global securities in fully registered form, in each case without interest coupons and with the global securities legend and the applicable restricted securities legend set forth in Exhibit 1 hereto (collectively, the "Temporary Regulation S Global Note"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Securities Custodian and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuers and authenticated by the Trustee as provided in the Indenture. Except as set forth in this Section 2.1(a), beneficial ownership interests in the Temporary Regulation S Global Note will not be exchangeable for interests in the Rule 144A Global Note or any permanent global securities (collectively, the "Permanent Regulation S Global Note" and, together with the Temporary Regulation S Global Note, the "Regulation S Global Note") prior to the expiration of the Distribution Compliance Period. Promptly following the termination of the

Distribution Compliance Period, the Issuers shall cause the beneficial interests in the Temporary Regulation S Global Note to be exchanged for beneficial interests in the Permanent Regulation S Global Note pursuant to applicable procedures of the Depository. The Issuers shall deliver to the Trustee an issuer order for the authentication of the Permanent Regulation S Global Note, a Permanent Regulation S Global Note, an Offices' Certificate, and an Opinion of Counsel. Simultaneously with the authentication of the Permanent Regulation S Global Note, the Trustee will cancel the Temporary Regulation S Global Note.

Beneficial interests in Regulation S Global Notes may be exchanged for interests in Rule 144A Global Notes if (1) such exchange occurs in connection with a transfer of Notes in compliance with Rule 144A and (2) the transferor of the beneficial interest in the Regulation S Global Note first delivers to the Trustee a written certificate (in a form reasonably satisfactory to the Trustee and the Issuers) to the effect that the beneficial interest in the Regulation S Global Note is being transferred to a Person (a) who the transferor reasonably believes to be a QIB, (b) purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A, and (c) in accordance with all applicable securities laws of the States of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in a form reasonably satisfactory to the Issuers and the Trustee) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

The Rule 144A Global Note and the Regulation S Global Note are collectively referred to herein as the "Global Notes". The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository.

Members of, or participants in, the Depository ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as the custodian of the Depository or under such Global Note, and the Issuers, the Trustee and any agent of the Issuers or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Notes. Except as provided in this Section 2.1, Section 2.3 or Section 2.4, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

2.2 Authentication. The Trustee shall authenticate and deliver: (1) on the Issue Date, an aggregate principal amount of $800,000,000 5.625% Senior Notes due 2026 and (2) any Additional Notes for an original issue in an aggregate principal amount specified in the written order of the Issuers pursuant to Section 2.2 of the Indenture, in each case upon a written order of the Issuers signed by an Officer of each Issuer, such order to specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Registrar with a request:

(x) to register the transfer of such Definitive Notes; or

(y) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(ii) if such Definitive Notes are required to bear a restricted securities legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(b) or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Notes are being transferred to an Issuer, a certification to that effect; or

(C) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A, Regulation S or Rule 144 under the Securities Act; or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth on the reverse of the Note) and (ii) if the Issuers so request, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(d)(i).

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note. A Definitive Note may not be exchanged for a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Trustee, together with:

(i) certification, in the form set forth on the reverse of the Note, that such Definitive Note is either (A) being transferred to a QIB in accordance with Rule 144A or (B) being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Note in reliance on Regulation S to a buyer who elects to hold its interest in such Note in the form of a beneficial interest in the Regulation S Global Note; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Note (in the case of a transfer pursuant to clause (b)(i)(A)) or Regulation S Global Note (in the case of a transfer pursuant to clause (b)(i)(B)) to reflect an increase in the aggregate principal amount of the Notes represented by the Rule 144A Global Note or Regulation S Global Note, as applicable, such instructions to contain information regarding the Depository account to be credited with such increase,

then the Trustee shall cancel such Definitive Note and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Securities Custodian, the aggregate principal amount of Notes represented by the Rule 144A Global Note or Regulation S Global Note, as applicable, to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note or Regulation S Global Note, as applicable, equal to the principal amount of the Definitive Note so canceled. If no Rule 144A Global Notes or Regulation S Global Notes, as applicable, are then outstanding, the Issuers shall issue and the Trustee shall authenticate, upon written order of the Issuers in the form of an Officers' Certificate of the Issuers, a new Rule 144A Global Note or Regulation S Global Note, as applicable, in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor; provided, however, that prior to the expiration of the Distribution Compliance Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit

of a U.S. Person (other than an Initial Purchaser). A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note. The Registrar shall, in accordance with such instructions instruct the Depository to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred. Notwithstanding anything herein to the contrary, the Registrar shall have no responsibilities to seek, and need not receive, any certificates, opinions or other documentation in connection with the transfer of a beneficial interest within a single Global Note.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4 of this Appendix, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuers.

(v) Prior to any exchange of a beneficial interest in a Temporary Regulation S Global Note for a beneficial interest in a Permanent Regulation S Global Note, the holder of the Temporary Regulation S Global Note shall provide the Depository with a certificate certifying that the beneficial owner of the interest in the Temporary Regulation S Global Note is either a non-U.S. Person or a U.S. Person that has purchased such interest in a transaction that is exempt from the registration requirements under the Securities Act.

(d) Legend.

(i) Except as permitted by the following paragraph (ii), each Note certificate evidencing the Transfer Restricted Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER SUCH NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF ANY NOTE EVIDENCED HEREBY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING SUCH NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF SUCH NOTE) OR THE ISSUE DATE OF ANY ADDITIONAL NOTES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE (OR ANY PREDECESSOR OF SUCH NOTE) (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE EXCEPT (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM SUCH NOTE IS TRANSFERRED PRIOR TO THE RESALE RESTRICTION TERMINATION DATE A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (i) THAT IS (A) PURSUANT TO CLAUSE (2)(C) PRIOR TO THE END OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (B) PURSUANT TO CLAUSE (2)(E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (ii) IN EACH OF THE FOREGOING

CASES IN CLAUSE (2)(B) OR (D), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM SPECIFIED IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED AS TO ANY NOTE EVIDENCED HEREBY UPON DELIVERY TO THE TRUSTEE BY US OR THE HOLDER THEREOF OF A WRITTEN REQUEST FOR THE REMOVAL HEREOF, IN ANY CASE AT ANY TIME AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

DURING THE PERIOD ENDING ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE NOTES, NO "AFFILIATE" (AS DEFINED IN RULE 144) WILL BE PERMITTED TO RESELL ANY OF THE NOTES THAT CONSTITUTE "RESTRICTED SECURITIES" UNDER RULE 144 THAT HAVE BEEN REACQUIRED BY ANY OF THEM.

Each Definitive Note shall also bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(ii) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act, the Registrar shall permit the transferee thereof to exchange such Transfer Restricted Note for a certificated Note that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Note, if the transferor thereof certifies in writing to the Registrar that such sale or transfer was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(e) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, purchased or canceled, such Global Note shall be returned to the Depository for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated Notes, redeemed, purchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Securities Custodian, to reflect such reduction.

(f) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(g) Tax Obligations.

(i) The transferor of any note shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(ii) In connection with any proposed exchange of a Definitive Note for a global note, the Company or DTC shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

2.4 Definitive Notes.

(a) A Global Note deposited with the Depository or with the Trustee as Securities Custodian for the Depository pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 hereof and (i) the Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Note and the Depository fails to appoint a successor depository or if at any time such Depository ceases to be a "clearing agency" registered under the Exchange Act, and in either case, a successor depository is not appointed by the Company within 90 days of such notice or of its becoming aware of such lack of registration, (ii) an Event of Default has occurred and is continuing or (iii) the Issuers, in their sole discretion and subject to the procedures of the Depository, notify the Trustee in writing that they elect to cause the issuance of Definitive Notes under the Indenture; provided, however, that Temporary Regulation S Global Notes shall not be exchanged for Definitive Notes prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt of any certificates required under Regulation S.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee located at its designated corporate trust office to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations of $2,000 principal amount and any integral multiples of $1,000 in excess of $2,000 and registered in such names as the Depository shall direct. Any Definitive Note delivered in exchange for an interest in the Transfer Restricted Note shall, except as otherwise provided by Section 2.3(d) hereof, bear the applicable restricted securities legend and definitive securities legend set forth in Exhibit 1 hereto.

(c) Subject to the provisions of Section 2.4(b) hereof, the registered Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of one of the events specified in Section 2.4(a) hereof, the Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. In the event that such Definitive Notes are not issued, the Issuers expressly acknowledge, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.6 of the Indenture, the right of any beneficial owner of Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such Definitive Notes had been issued.

EXHIBIT 1
to
RULE 144A/REGULATION S APPENDIX

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[[FOR REGULATION S GLOBAL NOTE ONLY] UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.]

[Restricted Notes Legend]

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER SUCH NOTES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS

OF THE SECURITIES ACT. THE HOLDER OF ANY NOTE EVIDENCED HEREBY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING SUCH NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF SUCH NOTE) OR THE ISSUE DATE OF ANY ADDITIONAL NOTES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE (OR ANY PREDECESSOR OF SUCH NOTE) (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE EXCEPT (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM SUCH NOTE IS TRANSFERRED PRIOR TO THE RESALE RESTRICTION TERMINATION DATE A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (i) THAT IS (A) PURSUANT TO CLAUSE (2)(C) PRIOR TO THE END OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (B) PURSUANT TO CLAUSE (2)(E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND (ii) IN EACH OF THE FOREGOING CASES IN CLAUSE (2)(B) OR (D), TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM SPECIFIED IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED AS TO ANY NOTE EVIDENCED HEREBY UPON DELIVERY TO THE TRUSTEE BY US OR THE HOLDER THEREOF OF A WRITTEN REQUEST FOR THE REMOVAL HEREOF, IN ANY CASE AT ANY TIME AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

DURING THE PERIOD ENDING ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE NOTES, NO "AFFILIATE" (AS DEFINED IN RULE 144) WILL BE PERMITTED TO RESELL ANY OF THE NOTES THAT CONSTITUTE "RESTRICTED SECURITIES" UNDER RULE 144 THAT HAVE BEEN REACQUIRED BY ANY OF THEM.

[Temporary Regulation S Global Notes Legend]

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE OR ANY OTHER SECURITY REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND THEN ONLY UPON CERTIFICATION THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. DURING SUCH 40-DAY DISTRIBUTION COMPLIANCE PERIOD, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY ONLY BE SOLD, PLEDGED OR TRANSFERRED (I) TO AN ISSUER, (II) OUTSIDE THE UNITED STATES IN A TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND ANY STATE THEREOF. HOLDERS OF INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOTIFY ANY PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, IF THEN APPLICABLE. AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD BENEFICIAL INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY BE EXCHANGED FOR INTERESTS IN A RULE 144A GLOBAL SECURITY ONLY IF (1) SUCH EXCHANGE OCCURS IN CONNECTION WITH A TRANSFER OF THE NOTES IN COMPLIANCE WITH RULE 144A AND (2) THE TRANSFEROR OF THE REGULATION S GLOBAL NOTE FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE TO THE EFFECT THAT THE REGULATION S GLOBAL NOTE IS BEING TRANSFERRED (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, (B) TO A PERSON WHO IS PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. BENEFICIAL INTERESTS IN A RULE 144A GLOBAL NOTE MAY BE TRANSFERRED TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL NOTE, WHETHER BEFORE OR AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD, ONLY IF THE TRANSFEROR FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE TO THE EFFECT THAT SUCH TRANSFER IS BEING MADE IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR RULE 144 (IF AVAILABLE).

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF FACE OF INITIAL NOTE]

No. _____

$[ ]
(subject to adjustment as reflected in the Schedule of Increases or Decreases in Global Note attached hereto)

HESS INFRASTRUCTURE PARTNERS LP

HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION

5.625% SENIOR NOTE DUE 2026

CUSIP NO. [ ]
ISIN NO. [ ]

Hess Infrastructure Partners LP, a Delaware limited partnership, and Hess Infrastructure Partners Finance Corporation, a Delaware corporation, for value received, promise to pay to _____, or registered assigns, the principal sum of _____ Dollars (subject to adjustment as reflected in the Schedule of Increases or Decreases in Global Note attached hereto) on February 15, 2026.

Interest Payment Dates: February 15 and August 15 of each year, commencing on [February 15, 2018] [first interest payment date relating to any Additional Notes].

Record Dates: February 1 and August 1 of each year (whether or not a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, HESS INFRASTRUCTURE PARTNERS LP AND HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION have each caused this Note to be duly executed.

Dated: _____ _____, 20__

HESS INFRASTRUCTURE PARTNERS LP,

By Hess Infrastructure Partners GP LLC, its General Partner

By _____
Name:
Title:

HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION,

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Notes referred
to in the within-mentioned Indenture.

WELLS FARGO BANK NATIONAL ASSOCIATION,

as Trustee

by _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

5.625% Senior Note due 2026

1. Interest

Hess Infrastructure Partners LP, a Delaware limited partnership (together with its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company") and Hess Infrastructure Partners Finance Corporation, a Delaware corporation (together with its successors and assigns under the Indenture hereinafter referred to, being herein called, "Finance Corp." and, together with the Company, the "Issuers") promise to pay interest on the principal amount of this Note at the rate of 5.625% per annum.

The Company shall pay interest semiannually in arrears on February 15 and August 15 of each year (each such date, an "Interest Payment Date"), commencing on February 15, 2018] [first interest payment date relating to any Additional Notes]. Interest on the Notes shall accrue from [November 22, 2017] [date of issuance of any Additional Notes] [prior interest payment date], or from the most recent date to which interest has been paid or duly provided for on the Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 11:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall irrevocably deposit with the Trustee or the Paying Agent money sufficient to pay such principal, premium, if any, and/or interest. The Issuers shall pay interest (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the February 1 or August 1 (whether or not a Business Day) immediately preceding the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal and premium payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note held by the Depository (including principal, premium, if any, and interest) shall be made by the transfer of immediately available funds to the accounts specified by the Depository. The Issuers may make all payments in respect of a Definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof or by wire transfer to an account located in the United States maintained by the payee; provided, that such Holder shall have furnished the Paying Agent with wire transfer instructions satisfactory to the Paying Agent at least 15 calendar days prior to the payment date.

If any interest payment date or other payment date of a Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest will be made on the next succeeding Business Day as if made on the date that the payment was due, and no interest shall accrue on that payment for the period from and after that interest payment date or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day.

3. Paying Agent and Registrar

Wells Fargo Bank, National Association, a national banking association (the "Trustee"), shall initially act as Paying Agent and Registrar. The Issuers may appoint and change any Paying Agent or Registrar without notice to any Noteholder. The Issuers or any of their respective domestically organized wholly owned Subsidiaries may act as Paying Agent.

4. Indenture

The Issuers issued the Notes under an Indenture dated as of November 22, 2017 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuers, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "Trust Indenture Act"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are senior unsecured obligations of the Issuers. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes issued on the Issue Date and any Additional Notes issued in accordance with Section 2.13 of the Indenture. The Initial Notes and any Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the ability of (i) the Company and its Restricted Subsidiaries to incur secured indebtedness, (ii) the Company and its Restricted Subsidiaries to enter into sale and leaseback transactions, (iii) the Company to make certain restricted payments, (iv) the Company and its Restricted Subsidiaries to consummate certain asset dispositions (v) the Company to dispose of a majority of its ownership interests in the MLP General Partner or permit the MLP General Partner to dispose of all or substantially all of its assets or a majority of the IDRs, (vi) certain specified unrestricted subsidiaries to incur indebtedness and enter into mergers and (vii) the Issuers to enter into mergers, consolidations or sales of all or substantially all of their assets.

The Notes are guaranteed to the extent provided in the Indenture.

5. Optional Redemption

At any time prior to February 15, 2021, the Issuers may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon notice as provided in the Indenture, at a redemption price equal to 105.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but not including, the redemption date (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with an amount of cash not greater than the net cash proceeds of an Equity Offering; provided that: (1) at least 65% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

At any time prior to February 15, 2021, the Notes will be redeemable in whole at any time or in part from time to time, at the Issuers' option, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after February 15, 2021, the Notes will be redeemable in whole at any time or in part from time to time, at the Issuers' option, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued and unpaid interest, if any, to but not including the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on February 15 of the years set forth below:

Period	Redemption Price
2021	104.219%
2022	102.813%
2023	101.406%
2024 and thereafter	**100.000%**

Except as set forth above, the Notes shall not be redeemable at the election of the Issuers prior to maturity.

The Notes shall not be entitled to the benefit of any sinking fund.

6. Notice of Redemption

Notice of redemption will be mailed or electronically delivered if held by the Depository at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at his registered address. Notes in denominations larger than $2,000 principal amount may be redeemed in part but only in whole multiples of $2,000. Notes of $2,000 or less may be redeemed in whole and not in part. If money sufficient to pay the redemption price of and accrued interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before 11:00 a.m. (New York City time) on the redemption date (or, if an Issuer or any Subsidiary of an Issuer is the Paying Agent, such money is segregated and held in trust), on and after the redemption date interest shall cease to accrue on such Notes (or such portions thereof) called for redemption.

7. Put Provisions

Upon a Change of Control Triggering Event, subject to limited exceptions, any Holder of Notes will have the right to cause the Company to repurchase all or any part of the Notes of such Holder at a repurchase price equal to 101% of the principal amount of the Notes to be repurchased plus accrued and unpaid interest to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date occurring on or prior to the date of such repurchase) as provided in, and subject to the terms of, the Indenture.

8. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons in denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may register, transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture; provided that no service charge will be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 days before the mailing or electronic delivery of a notice of redemption of Notes to be redeemed and ending on the date of such mailing or electronic delivery.

10. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes (subject to the rights of a registered holder as of a record date prior thereto to receive interest due on an interest payment date as provided herein and in the Indenture).

11. Unclaimed Money

If money for the payment of principal, premium, if any, or interest remains unclaimed for two years after the date of payment of principal, premium, if any, and interest, the Trustee or Paying Agent shall pay the money back to the Issuers at their request. After any such payment, all liability of the Trustee and the Paying Agent with respect to such money shall cease and Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

12. Defeasance

Subject to certain conditions set forth in the Indenture, an Issuer or any Guarantor at any time may terminate some or all of its obligations under the Notes and the Indenture if such Issuer or Guarantor deposits with the Trustee U.S. dollars or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of at least a majority in principal amount of the outstanding Notes (including consents obtained in connection with a tender offer or exchange for Notes) and (ii) any default or noncompliance with any provision of the Indenture or the Notes may be waived with the written consent of the Holders of a majority in principal amount of the outstanding Notes. However, the Indenture requires the consent of each Noteholder that would be affected for certain specified amendments or modifications of the Indenture and the Notes. Subject to certain exceptions set forth in the Indenture, without notice to or the consent of any Noteholder, the Issuers, the Guarantors and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency, or to evidence the succession of another Person to an Issuer or any Guarantor and the assumption by any such Person of the obligations of such Issuer or such Guarantor in accordance with Article V of the Indenture, or to add any additional Events of Default, or to add to the covenants of the Issuers or any Guarantor for the benefit of the Holders of the Notes or surrender any right or power conferred upon the Issuers or any Guarantor, or to add one or more guarantees for the benefit of the Holders of the Notes, or to evidence the release of any Guarantor from its Guarantee of the Notes in accordance with the Indenture, or to add collateral security with respect to the Notes or any Guarantee, or to appoint a successor or separate Trustee or other agent, or to provide for the issuance of any Additional Notes, or to comply with the rules of any applicable securities depository, or to provide for uncertificated Notes in addition to or in place of certificated Notes in accordance with the Indenture, or to conform the text of the Indenture, this Note or any Guarantee to any provision of the "Description of Notes" section of the Offering Memorandum to the extent such provision in such "Description of Notes" was intended to set forth, verbatim or in substance, a provision of the Indenture, this Note or the Guarantees, or to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes, or to make any change if the change does not adversely affect the interests of any Noteholder.

14. Defaults and Remedies

Under the Indenture, Events of Default include (i) default for 30 days in payment of interest on the Notes; (ii) default in payment of principal, or premium, if any, on the Notes when due at its Stated Maturity, upon optional redemption or otherwise; (iii) failure by an Issuer or any Guarantor to comply with any other agreement in the Indenture or the Notes, subject to notice and lapse of time; (iv) failure to make any

payment at maturity, including any applicable grace period, or upon acceleration in respect of Indebtedness of an Issuer or any Guarantor in an amount in excess of $75,000,000, subject to certain conditions; (v) certain events of bankruptcy or insolvency involving an Issuer; and (vii) the Guarantee of any Guarantor ceases to be in full force and effect or is declared null and void by any responsible officer of such Guarantor, other than any such cessation, denial or disaffirmation in connection with the termination of such Guarantee pursuant to the provisions of the Indenture.

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency involving an Issuer are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Noteholders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Noteholders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal, premium, if any, or interest) if it in good faith determines that withholding notice is not opposed to their interest.

15. Trustee Dealings with the Issuers

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuers and may otherwise deal with the Issuers with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

A director, officer, employee or stockholder (other than the Issuers), as such, of the Issuers shall not have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Noteholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Noteholder or an assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entirety), JT TEN (joint tenants with rights of survivorship and not as tenants in common), CUST (custodian) and U/G/M/A (Uniform Gift to Minors Act).

19. [CUSIP and ISIN Numbers

The Company has caused CUSIP and ISIN numbers and/or other similar numbers to be printed on the Notes and has directed the Trustee to use CUSIP and ISIN numbers and/or other similar numbers in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.] [For Notes to be issued with CUSIP or ISIN numbers.]

20. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. No.)

and irrevocably appoint as agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER RESTRICTED NOTES

This certificate relates to $ principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuers or any Affiliate of the Issuers, the undersigned confirms that such Notes are being transferred:

CHECK ONE BOX BELOW:

(1) ☐ to an Issuer or any Subsidiary of an Issuer; or

(2) ☐ for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the transfer is being made in reliance on Rule 144A; or

(3) ☐ after expiration of the Distribution Compliance Period, to a buyer who elects to hold its interest in such Note in the form of a beneficial interest in the Regulation S Global Note pursuant to the offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(4) ☐ pursuant to Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act; or

(5) ☐ pursuant to a registration statement that has been declared effective under the Securities Act.

Unless one of the boxes is checked, the Registrar may refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; provided, however, that if box (3) or (4) is checked, the Registrar may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:

Signature

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Registrar)

TO BE COMPLETED BY PURCHASER IF BOX (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this certificated Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

Signature Guarantee: _____

Signature

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Registrar)

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.5 (Limitation on Sales of Assets and Subsidiary Stock) or Section 4.13 (Change of Control Triggering Event) of the Indenture, check the box:

☐ 4.5 ☐ 4.13

☐ If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.5 or 4.13 of the Indenture, state the principal amount to be purchased: $ ($1,000 or an integral multiple thereof, provided that the unpurchased portion of this Note must be in a principal amount of at least $2,000)

Dated: _____ Your Signature: _____ (Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____ (Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4.4

Execution Version

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of November 1, 2019, among Hess Infrastructure Partners LP, a Delaware limited partnership (the "Company"), Hess Infrastructure Partners Finance Corporation, a Delaware corporation ("Finance Corp." and, together with the Company, the "Issuers"), the Guarantors (as defined in the Indenture (as defined below)) and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Indenture.

W I T N E S S E T H:

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered an Indenture (the "Indenture"), dated as of November 22, 2017, providing for the issuance of 5.625% Senior Notes due 2026 (the "Notes");

WHEREAS, Section 9.2 of the Indenture provides, inter alia, that, in certain circumstances, the Issuers and the Trustee may amend the Indenture and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, the Issuers have distributed an Offering Memorandum and Consent Solicitation Statement, dated October 4, 2019 (as amended, supplemented and otherwise modified from time to time, the "Statement"), to the Holders of the Notes in connection with the offer to exchange for new 5.625% Senior Notes due 2026 of Hess Midstream Partners LP (the "MLP"), any and all of the outstanding Notes and the concurrent solicitation of such Holders' consents to certain proposed amendments to the Indenture as further described in the Statement;

WHEREAS, on October 3, 2019, Hess Midstream LP, a Delaware limited partnership ("New HESM"), Hess Midstream GP LP, a Delaware limited partnership and the general partner of New HESM ("New HESM GP LP"), Hess Midstream New Ventures II, LLC, a Delaware limited liability company and wholly owned subsidiary of New HESM ("Merger Sub"), the MLP, Hess Midstream Partners GP LP, a Delaware limited partnership and the general partner of the MLP ("HESM GP LP"), and HIP Infrastructure Partners GP LLC, a Delaware limited liability company and the limited partner of New HESM, entered into an agreement and plan of merger, pursuant to which New HESM will indirectly acquire control of the MLP by way of a merger of Merger Sub with and into the MLP, with the MLP surviving the merger;

WHEREAS, on October 3, 2019, the MLP, HESM GP LP, Hess Midstream Partners GP LLC, a Delaware limited liability company and the general partner of HESM GP LP ("HESM GP LLC"), the Company, Hess Infrastructure Partners GP LLC, a Delaware limited liability company and the general partner of the Company, New HESM, New HESM GP LP, Hess Midstream GP LLC, a Delaware limited liability company and the general partner of New HESM GP LP, Merger Sub, Hess Investments North Dakota LLC, a Delaware limited liability company, GIP II Blue Holding Partnership, L.P., a Delaware limited partnership and Hess Infrastructure Partners Holdings LLC, a Delaware limited liability company, entered into a partnership restructuring agreement, which provides for the restructuring of the MLP and its subsidiaries through a series of related transactions;

WHEREAS, Section 5.1 (“When the Issuers May Merge or Transfer Assets”) of the Indenture provides, among other things, that either Issuer may consolidate with or merge into any other Person, *provided* that, among other things, the successor entity expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and any premium or any interest on, all the Notes and the performance of every covenant in the Indenture that such Issuer would otherwise have to perform;

WHEREAS, pursuant to Sections 9.2 and 9.6 of the Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture;

WHEREAS, pursuant to the Statement, the Holders of approximately 99.32% in aggregate principal amount of the Notes outstanding have consented to all of the amendments effected by this First Supplemental Indenture in accordance with the provisions of the Indenture and evidence of such consents has been provided by the Issuers to the Trustee;

WHEREAS, the execution and delivery of this instrument has been duly authorized and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with; and

WHEREAS, the Issuers have requested that the Trustee execute and deliver this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of all Holders of the Notes as follows:

ARTICLE 1

AMENDMENTS TO ARTICLE I—DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. For purposes of this First Supplemental Indenture, the terms defined in the recitals shall have the meanings therein specified; any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Indenture; and references to Articles or Sections shall, unless the context indicates otherwise, be references to Articles or Sections of the Indenture.

SECTION 1.2. Any definitions used exclusively in the provisions of the Indenture or Notes that are deleted and amended pursuant to the amendments set forth under this First Supplemental Indenture, and any definitions used exclusively within such definitions, at the Effective Time (as defined below) shall be deleted in their entirety from the Indenture and the Notes, and all textual references in the Indenture and the Notes exclusively relating to paragraphs, Sections, Articles or other terms or provisions of the Indenture that have been otherwise deleted pursuant to this First Supplemental Indenture at the Effective Time shall be deleted in their entirety. The words “herein,” “hereof” and “hereby” and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 1.3. At the Effective Time, the definition of "MLP" in Section 1.1 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

"MLP" means Hess Midstream Partners LP (to be renamed Hess Midstream Operations LP on or about the closing date of the Reorganization (as defined in Section 5.1(a) hereof)), a Delaware limited partnership.

ARTICLE 2

AMENDMENTS TO ARTICLE IV—COVENANTS

SECTION 2.1. At the Effective Time, Section 4.2 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.2. [Intentionally omitted].

SECTION 2.2. At the Effective Time, Section 4.3 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.3. [Intentionally omitted].

SECTION 2.3. At the Effective Time, Section 4.4 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.4. [Intentionally omitted].

SECTION 2.4. At the Effective Time, Section 4.5 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.5. [Intentionally omitted].

SECTION 2.5. At the Effective Time, Section 4.6 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.6. [Intentionally omitted].

SECTION 2.6. At the Effective Time, Section 4.7 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.7. [Intentionally omitted].

SECTION 2.7. At the Effective Time, Section 4.8 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.8. [Intentionally omitted].

SECTION 2.8. At the Effective Time, Section 4.10 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.10. [Intentionally omitted].

SECTION 2.9. At the Effective Time, Section 4.11 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.11. [Intentionally omitted].

SECTION 2.10. At the Effective Time, Section 4.12 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.12. [Intentionally omitted].

SECTION 2.11. At the Effective Time, Section 4.13 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 4.13. [Intentionally omitted].

ARTICLE 3

AMENDMENTS TO ARTICLE V—CONSOLIDATION, MERGER AND SALE OF ASSETS

SECTION 3.1. At the Effective Time, Section 5.1(a) of the Indenture shall be deleted and amended to read in its entirety as set forth below:

(a) such Issuer is the continuing Person or, if such Issuer is not the continuing Person, the successor is a corporation or other entity organized under the laws of the United States or any state thereof and expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and any premium or any interest on, all the Notes and any other obligations under this Indenture. The transactions contemplated by that certain Partnership Restructuring Agreement, dated as of October 3, 2019, by and among the Company, the MLP, the MLP General Partner and certain other parties thereto (such transactions, the "Reorganization"), and the Agreement and Plan of Merger, dated as of October 3, 2019, by and among the HIP General Partner, the MLP, the MLP General Partner and certain other parties thereto, will be deemed to constitute a merger of the Company into another Person for purposes of this Section 5.1(a), and the MLP will (i) expressly assume by a supplemental indenture the due and punctual payment of the principal of, and any premium or any interest on, all the Notes and any other obligations under this Indenture as of the date and time of effectiveness of such supplemental indenture and (ii) will succeed the Issuers pursuant to Section 5.2 hereof.

ARTICLE 4

AMENDMENTS TO ARTICLE VI—EVENTS OF DEFAULT

SECTION 4.1. At the Effective Time, Section 6.1(3) of the Indenture shall be deleted and amended to read in its entirety as set forth below:

(3) [Intentionally omitted].

SECTION 4.2. At the Effective Time, Section 6.1(4) of the Indenture shall be deleted and amended to read in its entirety as set forth below:

(4) [Intentionally omitted].

SECTION 4.3. At the Effective Time, Section 6.1(5) of the Indenture shall be deleted and amended to read in its entirety as set forth below:

(5) [Intentionally omitted].

SECTION 4.4. At the Effective Time, Section 6.1(6) of the Indenture shall be deleted and amended to read in its entirety as set forth below:

(6) [Intentionally omitted].

ARTICLE 5

AMENDMENTS TO ARTICLE X—GUARANTEES

SECTION 5.1. At the Effective Time, Section 10.7 of the Indenture shall be deleted and amended to read in its entirety as set forth below:

SECTION 10.7. [Intentionally omitted].

ARTICLE 6

AMENDMENTS TO THE NOTES AND EXHIBIT 1 TO THE INDENTURE

SECTION 6.1. At the Effective Time, each of the Notes and Exhibit 1 to the Indenture shall be amended by amending and restating Section (7) on the reverse side thereof in its entirety as follows:

(7) [Intentionally omitted.]

SECTION 6.2. At the Effective Time, each of the Notes and Exhibit 1 to the Indenture shall be amended by amending and restating the first paragraph of Section (14) on the reverse side thereof in its entirety as follows:

"Under the Indenture, Events of Default include (i) failure to pay the principal of, or any premium on, the Notes when due at the Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise; (ii) failure to pay interest on the Notes when due, continued for 30 days; and (iii) the Guarantee of any Guarantor ceases to be in full force and effect or is declared null and void by any responsible officer of such Guarantor, other than any such cessation, denial or disaffirmation in connection with the termination of such Guarantee pursuant to the provisions of the Indenture."

ARTICLE 7

EFFECTIVENESS

SECTION 7.1. This First Supplemental Indenture shall become a binding agreement between the parties hereto when executed by the parties hereto; provided, that the amendments to the Indenture set forth herein shall only become operative at the time and date at which the validly tendered Notes are accepted for exchange by the MLP pursuant to, and subject to the conditions set forth in, the Statement and the Issuers provide notice thereof to the Trustee and D.F. King & Co., Inc., in its capacity as depositary for the Notes in connection with the Exchange Offer and the Consent Solicitation (each as defined in the Statement) (the "Effective Time"). If the Exchange Offer and the Consent Solicitation is withdrawn or if the transactions contemplated by the Exchange Offer and the Consent Solicitation are not consummated for any reason upon the terms and conditions described in the Statement, then the terms of this First Supplemental Indenture shall be null and void and the Indenture and the Notes shall continue in full force and effect without any modification or amendment hereby and the Issuers shall provide written notice to the Trustee of such fact.

ARTICLE 8

MISCELLANEOUS

SECTION 8.1. Amendments to the Indenture pursuant to this First Supplemental Indenture shall also apply to the Notes, including, without limitation, provisions of the Notes amended as set forth in the amendments to the Exhibits or Appendices to the Indenture.

SECTION 8.2. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this First Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this First Supplemental Indenture.

SECTION 8.3. When the amendments to the Indenture set forth herein shall become operative as provided in Article 7 above, the terms and conditions of this First Supplemental Indenture shall be part of the terms and conditions of the Indenture for any and all purposes, and all the terms and conditions of both shall be read together as though they constitute one and the same instrument, except that in the case of conflict, the provisions of this First Supplemental Indenture will control.

SECTION 8.4. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed, and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. This First Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 8.5. All agreements of the Issuers and the Guarantors in this First Supplemental Indenture and the Notes and the Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors and assigns.

SECTION 8.6. In case any one or more of the provisions in this First Supplemental Indenture or in the Notes shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 8.7. Nothing in this First Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture. A director, officer, employee or stockholder (other than the Issuers), as such, of the Issuers shall not have any liability for any obligations of the Issuers under the Notes or this First Supplemental Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

SECTION 8.8. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this First Supplemental Indenture.

SECTION 8.9. This First Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8.10. Any Notes authenticated and delivered after the close of business on the date that this Supplemental Indenture becomes operative in substitution for Notes then outstanding and all Notes presented or delivered to the Trustee on and after that date for such purpose shall be stamped, imprinted or otherwise legended by the MLP, with a notation as follows:

“Effective as of November 1, 2019, certain restrictive covenants of the Issuers and certain Events of Default have been eliminated or limited, as provided in the First Supplemental Indenture, dated as of November 1, 2019. Reference is hereby made to such Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein.”

SECTION 8.11. The Section and Article headings herein have been inserted for convenience of reference only, are not to be considered a part of this First Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first written above.

ISSUERS:

HESS INFRASTRUCTURE PARTNERS LP

By: Hess Infrastructure Partners GP LLC, its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

GUARANTORS:

HESS MIDSTREAM PARTNERS GP LLC

By /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM PARTNERS GP LP

By: Hess Midstream Partners GP LLC, its general partner

By /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

[Signature Page to First Supplemental Indenture]

Exhibit 4.5

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of December 16, 2019, among Hess Infrastructure Partners LP, a Delaware limited partnership (the "Company"), Hess Infrastructure Partners Finance Corporation, a Delaware corporation ("Finance Corp." and, together with the Company, the "Issuers"), Hess Midstream Operations LP (f/k/a Hess Midstream Partners LP), a Delaware limited partnership (the "OpCo"), the Guarantors (as defined in the Indenture (as defined below)) and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Indenture.

W I T N E S S E T H:

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered an Indenture (as supplemented by the First Supplemental Indenture, dated November 1, 2019, the "Indenture"), dated as of November 22, 2017, providing for the issuance of 5.625% Senior Notes due 2026 (the "Notes");

WHEREAS, Section 9.2 of the Indenture provides, inter alia, that, in certain circumstances, the Issuers and the Trustee may amend the Indenture and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, the Issuers have distributed an Offering Memorandum and Consent Solicitation Statement, dated October 4, 2019 (as amended, supplemented and otherwise modified from time to time, the "Statement"), to the Holders of the Notes in connection with the offer to exchange for new 5.625% Senior Notes due 2026 of the OpCo, any and all of the outstanding Notes and the concurrent solicitation of such Holders' consents to certain proposed amendments to the Indenture as further described in the Statement;

WHEREAS, on October 3, 2019, Hess Midstream LP, a Delaware limited partnership ("New HESM"), Hess Midstream GP LP, a Delaware limited partnership and the general partner of New HESM ("New HESM GP LP"), Hess Midstream New Ventures II, LLC, a Delaware limited liability company and wholly owned subsidiary of New HESM ("Merger Sub"), the OpCo, Hess Midstream Partners GP LP, a Delaware limited partnership and the general partner of the OpCo ("HESM GP LP"), and HIP Infrastructure Partners GP LLC, a Delaware limited liability company and the limited partner of New HESM, entered into an agreement and plan of merger, pursuant to which on the date hereof, New HESM indirectly acquired control of the OpCo by way of a merger of Merger Sub with and into the OpCo, with the OpCo surviving the merger;

WHEREAS, on October 3, 2019, the OpCo, HESM GP LP, Hess Midstream Partners GP LLC, a Delaware limited liability company and the general partner of HESM GP LP ("HESM GP LLC"), the Company, Hess Infrastructure Partners GP LLC, a Delaware limited liability company and the general partner of the Company, New HESM, New HESM GP LP, Hess Midstream GP LLC, a Delaware limited liability company and the general partner of New HESM GP LP, Merger Sub, Hess Investments North Dakota LLC, a Delaware limited liability company, GIP II Blue Holding Partnership, L.P., a Delaware limited partnership and Hess Infrastructure Partners Holdings LLC, a Delaware limited liability company, entered into a partnership restructuring agreement, which provided for the restructuring of the OpCo and its subsidiaries on the date hereof through a series of related transactions;

WHEREAS, Section 5.1 (“When the Issuers May Merge or Transfer Assets”) of the Indenture provides, among other things, that either Issuer may consolidate with or merge into any other Person, *provided* that, among other things, the successor entity expressly assumes by a supplemental indenture the due and punctual payment of the principal of, and any premium or any interest on, all the Notes and the performance of every covenant in the Indenture that such Issuer would otherwise have to perform;

WHEREAS, pursuant to Sections 9.2 and 9.6 of the Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture;

WHEREAS, pursuant to Section 9.1(ii) of the Indenture, the Issuers, the Guarantors and the Trustee may, without notice to or the consent of any Holder, enter into supplemental indentures to the Indenture to, among other things, evidence the succession of another Person to an Issuer or any Guarantor and the assumption by any such Person of the obligations of such Issuer or such Guarantor, in each case, in accordance with the provisions of Article V of the Indenture;

WHEREAS, the execution and delivery of this instrument has been duly authorized and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with; and

WHEREAS, the Issuers have requested that the Trustee execute and deliver this Second Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of all Holders of the Notes as follows:

ARTICLE 1

AMENDMENTS TO ARTICLE I—DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. For purposes of this Second Supplemental Indenture, the terms defined in the recitals shall have the meanings therein specified; any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Indenture; and references to Articles or Sections shall, unless the context indicates otherwise, be references to Articles or Sections of the Indenture.

SECTION 1.2. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2

ASSUMPTION OF OBLIGATIONS

SECTION 2.1. In accordance with Section 5.1(a) of the Indenture, the OpCo hereby expressly assumes all of the obligations of the Issuers under the Indenture and the Notes, including the due and punctual payment of the principal of, and any premium or any interest on, all the Notes and the performance of every covenant in the Indenture that the Issuers would otherwise have to perform. The OpCo shall succeed to and be bound by all covenants, agreements, representations, warranties and acknowledgements attributable to the Issuers and may exercise every right and power of the Issuers under the Indenture and the Notes.

ARTICLE 3

MISCELLANEOUS

SECTION 3.1. Amendments to the Indenture pursuant to this Second Supplemental Indenture shall also apply to the Notes, including, without limitation, provisions of the Notes amended as set forth in the amendments to the Exhibits or Appendices to the Indenture.

SECTION 3.2. The Trustee accepts the trusts created by the Indenture, as amended and supplemented by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as amended and supplemented by this Second Supplemental Indenture.

SECTION 3.3. The terms and conditions of this Second Supplemental Indenture shall be part of the terms and conditions of the Indenture for any and all purposes, and all the terms and conditions of both shall be read together as though they constitute one and the same instrument, except that in the case of conflict, the provisions of this Second Supplemental Indenture will control.

SECTION 3.4. Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed, and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. This Second Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 3.5. All agreements of the Issuers and the Guarantors in this Second Supplemental Indenture and the Notes and the Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors and assigns.

SECTION 3.6. In case any one or more of the provisions in this Second Supplemental Indenture or in the Notes shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 3.7. Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors under the Indenture and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under the Indenture. A director, officer, employee or stockholder (other than the Issuers), as such, of the Issuers shall not have any liability for any obligations of the Issuers under the Notes or this Second Supplemental Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

SECTION 3.8. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Second Supplemental Indenture.

SECTION 3.9. This Second Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.10. The Section and Article headings herein have been inserted for convenience of reference only, are not to be considered a part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

ISSUERS:

HESS INFRASTRUCTURE PARTNERS LP

By: Hess Midstream Operations, LP its general partner
By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP
By: Hess Midstream GP LP, as general partner of Hess Midstream LP
By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS INFRASTRUCTURE PARTNERS FINANCE CORPORATION

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP
By: Hess Midstream GP LP, as general partner of Hess Midstream LP
By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

GUARANTORS:

HESS MIDSTREAM PARTNERS GP LLC

By /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM PARTNERS GP LP

By: Hess Midstream Partners GP LLC, its general partner

By /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

[Signature Page to Second Supplemental Indenture]

Exhibit 4.6

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of December 16, 2019, among (i) Hess Midstream Operations LP (formerly known as Hess Midstream Partners LP), a Delaware limited partnership (the "Issuer"), (ii) each of the entities identified as a "New Guarantor" on Schedule 1 hereto (each, a "New Guarantor") and (iii) Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture") dated as of December 10, 2019, providing for the issuance of 5.125% Senior Notes due 2028 (the "Notes");

WHEREAS, Section 10.1 of the Indenture provides that under certain circumstances the Issuer is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which such New Guarantor shall unconditionally guarantee all the Issuer's obligations under the Notes pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Sections 9.6 and 10.6 of the Indenture, the Trustee, the Issuer and the New Guarantors are each authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuer and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with each other New Guarantor, to unconditionally guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article X of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes.

2. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

3. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

4. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantors and the Issuer.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

7. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

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

ISSUER:

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

NEW GUARANTORS:

HESS INFRASTRUCTURE PARTNERS LP

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS TGP OPERATIONS LP

By: Hess Infrastructure Partners LP, its general partner

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA EXPORT LOGISTICS OPERATIONS LP

By: Hess Infrastructure Partners LP, its general partner

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS NORTH DAKOTA PIPELINES OPERATIONS LP

By: Hess Infrastructure Partners LP, its general partner

By: Hess Midstream Operations LP, its general partner

By: Hess Midstream LP, as delegate of authority of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, as general partner of Hess Midstream LP

By: Hess Midstream GP LLC, as general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS WATER SERVICES LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS WATER SERVICES HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS TGP HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS TIOGA GAS PLANT LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS BAKKEN PROCESSING LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA EXPORT LOGISTICS HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA EXPORT LOGISTICS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA PIPELINES HOLDINGS LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

HESS NORTH DAKOTA PIPELINES LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

[Signature Page to First Supplemental Indenture]

NEW GUARANTORS (AS OF THE EFFECTIVE DATE)

1. Hess Infrastructure Partners LP
2. Hess TGP Operations LP
3. Hess North Dakota Export Logistics Operations LP
4. Hess North Dakota Pipelines Operations LP
5. Hess Water Services LLC
6. Hess Water Services Holdings LLC
7. Hess TGP Holdings LLC
8. Hess Tioga Gas Plant LLC
9. Hess Bakken Processing LLC
10. Hess North Dakota Export Logistics Holdings LLC
11. Hess North Dakota Export Logistics LLC
12. Hess North Dakota Pipelines Holdings LLC
13. Hess North Dakota Pipelines LLC

Exhibit 10.1

AMENDED AND RESTATED OMNIBUS AGREEMENT

by and among

HESS CORPORATION,

HESS INFRASTRUCTURE PARTNERS GP LLC,

HESS MIDSTREAM LP,

HESS MIDSTREAM GP LP,

HESS MIDSTREAM GP LLC,

HESS MIDSTREAM OPERATIONS LP,

HESS MIDSTREAM PARTNERS GP LP,

HESS MIDSTREAM PARTNERS GP LLC,

and, solely for purposes of Article III hereof,

HESS INVESTMENTS NORTH DAKOTA LLC

and

GIP II BLUE HOLDING PARTNERSHIP, L.P.

Contents

AMENDED AND RESTATED OMNIBUS AGREEMENT

This **AMENDED AND RESTATED OMNIBUS AGREEMENT** is entered into as of the Effective Date by and among **HESS CORPORATION**, a Delaware corporation ("***Hess***"), on behalf of itself and the other Hess Entities (as defined herein), **HESS INFRASTRUCTURE PARTNERS GP LLC**, a Delaware limited liability company ("***HIP GP***"), **HESS MIDSTREAM LP**, a Delaware limited partnership (the "***Company***"), **HESS MIDSTREAM OPERATIONS LP**, a Delaware limited partnership formerly known as Hess Midstream Partners LP ("***HESM***"), **HESS MIDSTREAM GP LP**, a Delaware limited partnership and the general partner of the Company (the "***New HESM GP LP***"), **HESS MIDSTREAM GP LLC**, a Delaware limited liability company and the general partner of New HESM GP LP ("***New HESM GP LLC***" and, together with New HESM GP LP, the "***General Partner***"), **HESS MIDSTREAM PARTNERS GP LP**, a Delaware limited partnership and the general partner of HESM (the "***MLP GP LP***"), **HESS MIDSTREAM PARTNERS GP LLC**, a Delaware limited liability company and the general partner of MLP GP LP (the "***MLP GP LLC***"), and, solely for purposes of Article III, **HESS INVESTMENTS NORTH DAKOTA LLC**, a Delaware limited liability company ("***HINDL***"), and **GIP II BLUE HOLDING PARTNERSHIP, L.P.**, a Delaware limited partnership ("***GIP***" and, together with HINDL, the "***Existing Sponsors***").

Recitals

WHEREAS, certain of the Parties (as defined herein) and certain of their respective Affiliates entered into that certain Omnibus Agreement, dated as of April 10, 2017 (as amended by that certain First Amendment to the Omnibus Agreement, dated March 7, 2019, the "***Original Agreement***"), to provide for, among other things, (i) certain indemnification obligations of the parties thereto relating to each other, (ii) the provision of services by Hess to certain Public Company Group Members, (iii) the grant of a right of first offer by HIP LP to HESM with respect to certain assets and (iv) the grant of a license by Hess to certain entities to use the "Hess" name and any other trademarks owned by Hess that contain such name;

WHEREAS, certain of the Parties are party to that certain Partnership Restructuring Agreement, dated as of October 3, 2019 (the "***Transaction Agreement***"), pursuant to which, among other things, the Company will acquire certain equity interests in, and will Control, HESM, and HESM will become the operating company of the Company; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Transaction Agreement, the Parties desire to amend and restate the Original Agreement in its entirety to reflect the agreement of the Parties as to the matters set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE I. DEFINED TERMS

Section 1.01 *Defined Terms.* The following definitions shall for all purposes apply to the capitalized terms used in this Agreement:

"***Affiliate***" has the meaning ascribed to that term in the Company Agreement.

"***Agreement***" means this Amended and Restated Omnibus Agreement, together with all Schedules attached hereto, as the same may be amended, supplemented or restated from time to time in accordance with the provisions hereof.

"***Applicable Law***" means any applicable statute, law, regulation, ordinance, rule, determination, judgment, rule of law, order, decree, permit, approval, concession, grant, franchise, license, requirement, or any similar form of decision of, or any provision or condition of any permit, license or other operating authorization issued by any Governmental Authority having or asserting jurisdiction over the matter or matters in question, whether now or hereafter in effect.

"***Assets***" means the assets owned or operated by any member of the Public Company Group as of the Effective Date, including any IPO Assets owned or operated by any of the foregoing as of the Effective Date.

"***Business Day***" means any Day except for Saturday, Sunday or a legal holiday in Texas.

"***Company***" has the meaning ascribed to that term in the introductory paragraph.

"***Company Agreement***" means the Amended and Restated Agreement of Limited Partnership of the Company, dated as of December 16, 2019, as the same may be amended, supplemented or restated from time to time.

"***Contribution Agreement***" means that certain Contribution, Conveyance and Assumption Agreement, dated as of the IPO Effective Date, by and among HIP LP, HIP GP, MLP GP LP, MLP GP LLC, HESM and the other parties thereto, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"***Control***" and its derivatives mean, with respect to any Person, the possession, directly or indirectly, of (a) the power to direct or cause the direction of the management and policies of a Person, whether by contract or otherwise, (b) without limiting any other subsection of this definition, if applicable to such Person (even if such Person is a corporation), where such Person is a corporation, the power to exercise or determine the voting of more than 50% of the voting rights in such corporation, (c) without limiting any other subsection of this definition, if applicable to such Person (even if such Person is a limited partnership), where such Person is a limited partnership, ownership of all of the equity of the sole general partner of such limited partnership, or (d) without limiting any other subsection of this definition, if applicable to such Person, in the case of a Person that is any other type of entity, the right to exercise or determine the voting of more than 50% of the Equity Interests in such Person having voting rights, whether by contract or otherwise.

"***Covered Environmental Losses***" has the meaning ascribed to that term in Section 3.01(a).

"***Covered Property Losses***" has the meaning ascribed to that term in Section 3.02.

"***Day***" means the period of time commencing at 0000 hours on one calendar day and running until, but not including, 0000 hours on the next calendar day, according to local time in Houston, Texas.

"***Effective Date***" means December 16, 2019.

"***Environmental Cap***" has the meaning ascribed to that term in Section 3.06(a).

"***Environmental Deductible***" has the meaning ascribed to that term in Section 3.06(a).

"***Environmental Laws***" means all federal, state, and local laws, statutes, rules, regulations, orders, judgments, ordinances, codes, injunctions, decrees, Environmental Permits and other legally enforceable requirements and rules of common law now or hereafter in effect, relating to (a) pollution or protection of human health, natural resources, wildlife and the environment including, without limitation, the federal Comprehensive Environmental Response, Compensation, and Liability Act, the Superfund Amendments Reauthorization Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Oil Pollution Act, the Safe Drinking Water Act, the Hazardous Materials Transportation Act, and other environmental conservation and protection laws and the regulations promulgated pursuant thereto, and any state or local counterparts, each as amended from time to time, and (b) the generation, manufacture, processing, distribution, use, treatment, storage, transport, or handling of any Hazardous Substance.

"***Environmental Permit***" means any permit, approval, identification number, license, registration, certification, consent, exemption, variance or other authorization required under or issued pursuant to any applicable Environmental Law, including applications for renewal of such permits in which the application allows for continued operation under the terms of an expired permit.

"***Equity Interests***" means, with respect to any Person, (a) capital stock, membership interests, partnership interests, other equity interests, rights to profits or revenue and any other similar interest in such Person, (b) any security or other interest convertible into or exchangeable or exercisable for any of the foregoing, whether at the time of issuance or upon the passage of time or the occurrence of some future event, and (c) any warrant, option or other right (contingent or otherwise) to acquire any of the foregoing.

"***Existing Sponsors***" has the meaning ascribed to that term in the introductory paragraph.

"***Facilities***" means the Tioga Gas Plant, the Tioga Rail Terminal, the Ramberg Terminal Facility, the Gathering Assets, and the Mentor Storage Terminal.

"***Gathering Assets***" means all assets owned by Gathering Opco and its Subsidiaries as of the IPO Effective Date.

"***Gathering Opco***" means Hess North Dakota Pipelines Operations LP, a Delaware limited partnership.

"***General Partner***" has the meaning ascribed to that term in the introductory paragraph.

"***GIP***" has the meaning ascribed to that term in the introductory paragraph.

"***Governmental Authority***" means any federal, state, local or foreign government or any provincial, departmental or other political subdivision thereof, or any entity, body or authority exercising executive, legislative, judicial, regulatory, administrative or other governmental functions or any court, department, commission, board, bureau, agency, instrumentality or administrative body of any of the foregoing.

"***Hazardous Substance***" means (a) any substance, whether solid, liquid, gaseous, semi-solid or any combination thereof, that is designated, defined or classified as a hazardous waste, solid waste, hazardous material, pollutant, contaminant or toxic or hazardous substance, or terms of similar meaning, or that is otherwise regulated under any Environmental Law, including, without limitation, any hazardous substance as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, and including friable asbestos and lead containing paints or coatings, radioactive materials, and polychlorinated biphenyls, and (b) petroleum, oil, gasoline, natural gas, fuel oil, motor oil, waste oil, diesel fuel, jet fuel, and other refined petroleum hydrocarbons.

"***HESM***" has the meaning ascribed to that term in the introductory paragraph.

"***HESM Partnership Agreement***" means the Third Amended and Restated Agreement of Limited Partnership of HESM, dated as of December 16, 2019, as the same may be amended, supplemented or restated from time to time

"***Hess***" has the meaning ascribed to that term in the introductory paragraph.

"***Hess Entities***" means Hess and any Person Controlled, directly or indirectly, by Hess, in each case, other than a Public Company Group Member or HIP GP, collectively; and "***Hess Entity***" means any of the Hess Entities, individually.

"***HINDL***" has the meaning ascribed to that term in the introductory paragraph.

"***HIP Change of Control***" means that the Hess Entities, collectively, cease to own, directly or indirectly, at least 10% of the aggregate issued and outstanding partnership interests of HESM (including through the ownership of Class B Units of HESM and Class A Shares of the Company).

"***HIP GP***" has the meaning ascribed to that term in the introductory paragraph.

"***HIP LP***" means Hess Infrastructure Partners, LP, a Delaware limited partnership.

"***HIP Subsidiary Assets***" means the assets wholly owned, directly or indirectly, by HIP LP as of any time prior the Effective Date.

"***HTGP Assets***" means all assets owned by HTGP Opco and its Subsidiaries as of the IPO Effective Date.

"***HTGP Opco***" means Hess TGP Operations LP, a Delaware limited partnership.

"***Interest Rate***" means the percentage rate per annum which shall be equal to the Prime rate as quoted by Bloomberg which appears on the screen display designated as "PRIME Index" (or such other screen display that may replace it in the future) at or after 5:00pm EST time on the relevant Business Day or, if such day is not a Business Day, on the previous Business Day, plus an additional two percentage points (or if such rate is contrary to any Applicable Law, the maximum rate permitted by such Applicable Law).

"***IPO Assets***" means the Facilities, including all pipelines, compression equipment, storage tanks, terminal facilities, truck facilities, truck racks, rail facilities, rail racks, rail cars, offices and related equipment, real estate and other assets, or portions thereof, in each case, indirectly conveyed, contributed or otherwise transferred, or intended to be indirectly conveyed, contributed or otherwise transferred, to HESM or any other Public Company Group Member from HIP LP or any other Non-Public Company Group Member pursuant to the Contribution Agreement, together with the additional conveyance documents and instruments contemplated or referenced thereunder, or owned by, leased by or necessary for the operation of the business, properties or assets of any member of the Public Company Group prior to or as of the IPO Effective Date.

"***IPO Effective Date***" means April 10, 2017.

"***Joint Interest Assets***" means the HTGP Assets, the Gathering Assets and the Logistics Assets, collectively.

"***License***" has the meaning ascribed to that term in Section 5.01.

"***Limited Partner***" has the meaning ascribed to that term in the Company Agreement.

"***Logistics Assets***" means all assets owned by Logistics Opco and its Subsidiaries as of the IPO Effective Date.

"***Logistics Opco***" means Hess North Dakota Export Logistics Operations LP, a Delaware limited partnership.

"***Losses***" means any losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, court costs and reasonable attorney's and expert's fees) of any and every kind or character, known or unknown, fixed or contingent.

"***Loss Party***" means any applicable Hess Entity, HIP GP or member of the Public Company Group, as the case may be and as applicable, in such Person's capacity as the Person entitled to reimbursement or indemnification in accordance with Article III.

"***Marks***" has the meaning ascribed to that term in Section 5.01.

"***Name***" has the meaning ascribed to that term in Section 5.01.

"***New HESM GP LLC***" has the meaning ascribed to that term in the introductory paragraph.

"***New HESM GP LP***" has the meaning ascribed to that term in the introductory paragraph.

"***Non-Public Company Group***" means, as of any date of determination prior to the Effective Date, HIP LP, HIP GP and each of their respective Subsidiaries as of such date of determination, collectively, but specifically excluding any Person that was, as of such date of determination, a Public Company Group Member.

"***Non-Public Company Group Member***" means any member of the Non-Public Company Group.

"***Notice***" has the meaning ascribed to that term in Section 6.01.

"***MLP GP LLC***" has the meaning ascribed to that term in the introductory paragraph.

"***MLP GP LP***" has the meaning ascribed to that term in the introductory paragraph.

"***Obligated Party***" means HESM or the Existing Sponsors, as the case may be and as applicable, in such Person's capacity as the Person from whom reimbursement or indemnification may be sought in accordance with Article III.

"***Original Agreement***" has the meaning ascribed to that term in the recitals.

"***Party***" means Hess, the Company, HIP GP, New HESM GP LP, New HESM GP LLC, MLP GP LP, MLP GP LLC, HESM, HINDL or GIP, individually; and "***Parties***" means Hess, the Company, HIP GP, New HESM GP LP, New HESM GP LLC, MLP GP LP, MLP GP LLC, HESM, HINDL and GIP, collectively.

"***Percentage Interest***" has the meaning ascribed to that term in the HESM Partnership Agreement.

"***Permit***" means any permits, licenses, certificates of authority, authorizations, registrations, identification numbers, certifications, franchises, consents or approvals granted or issued by any Governmental Authority.

"***Person***" means, without limitation, an individual, corporation (including a non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority, and shall include any successor (by merger or otherwise) of such entity.

"***Prudent Industry Practice***" means such practices, methods, acts, techniques, and standards as are in effect at the time in question that are required by and in accordance with Applicable Law and are consistent with the higher of (a) the standards generally followed by reputable owners and operators of crude oil, natural gas and NGL gathering systems and compression equipment, natural gas processing and fractionation facilities, natural gas storage and transloading facilities, crude oil and NGL terminals or crude oil rail cars, as applicable, in the United States, and (b) the standards applied or followed by Hess or its Affiliates as owners or operators of such assets, or by the Public Company Group or its Affiliates as owners or operators of such assets.

"***Public Company Group***" means, at any date of determination, (a) the Company, (b) New HESM GP LP, (c) New HESM GP LLC, (d) HESM and (e) the respective Subsidiaries of the Company, New HESM GP LP, New HESM GP LLC and/or HESM, all of the foregoing being treated as a single consolidated entity.

"***Public Company Group Member***" means any member of the Public Company Group.

"***Public Limited Partners***" means the limited partners of HESM (other than the Existing Sponsors, the HIP Entities (as each such term is defined in the Transaction Agreement) or their respective Affiliates).

"***Registration Statement***" means the Registration Statement on Form S-1 filed by HESM with the United States Securities and Exchange Commission (Registration No. 333-198896), as amended.

"***Reimbursement Liability***" has the meaning ascribed to that term in Section 3.07.

"***Reimbursement Sharing Percentage***" means, with respect to each Existing Sponsor, fifty percent (50%).

"***Retained Assets***" means all midstream assets, including pipelines, storage tanks, terminal facilities, truck facilities, truck racks, rail facilities, rail racks, rail cars, offices and related equipment, real estate and other related assets, or portions thereof or interests therein, owned by any Non-Public Company Group Member that were not directly or indirectly conveyed, contributed or otherwise transferred to the Public Company Group pursuant to the Contribution Agreement or the other documents referred to in the Contribution Agreement, including, for the avoidance of doubt, the HIP Subsidiary Assets, but expressly excluding the Joint Interest Assets.

"***Rights of Way***" means all permits, licenses, servitudes, easements, fee surface, surface leases and rights of way primarily used or held for use in connection with the ownership or operation of the IPO Assets, other than Permits.

"***Secondment Agreement***" means that certain Amended and Restated Employee Secondment Agreement, dated as of December 16, 2019, by and among Hess, Hess Trading Corporation, New HESM GP LP, New HESM GP LLC, and for the limited purposes described therein, MLP GP LP and MLP GP LLC, as the same may be amended, supplemented or restated from time to time.

"***Services***" has the meaning ascribed to that term in Section 4.01.

"***Subsidiary***" means, with respect to any Person, any other Person in which such first Person, directly or indirectly, owns an Equity Interest.

"***Tariff Agreements***" means, as the context requires, any of the following (in each case, as the same may be amended, modified or supplemented from time to time): (a) that certain Amended and Restated Gas Gathering Agreement, effective as of January 1, 2014, by and between Hess North Dakota Pipelines LLC and Hess Trading Corporation; (b) that certain Amended and Restated Gas Processing and Fractionation Agreement, effective as of January 1, 2014, by and between Hess Tioga Gas Plant LLC and Hess Trading Corporation; (c) that certain Amended and Restated Crude Oil Gathering Agreement, effective as of January 1, 2014, by and between Hess North Dakota Pipelines LLC and Hess Trading Corporation; (d) that certain Second Amended and Restated Terminal and Export Services Agreement, effective as of January 1, 2014, by and between Hess North Dakota Export Logistics LLC and Hess Trading Corporation; (e) that certain Storage Services Agreement, effective as of January 1, 2014, by and between Solar Gas Inc. and Hess Mentor Storage LLC; (f) that certain Water Services Agreement (Servicing Locations North of the Missouri River), dated effective as of January 1, 2019, by and between Hess Bakken Investments II, LLC and Hess Water Services LLC; and (g) that certain Water Services Agreement (Servicing Locations South of the Missouri River), dated effective as of January 1, 2019, by and between Hess Bakken Investments II, LLC and Hess Water Services LLC.

"***Taxes***" means any income, sales, use, excise, transfer, and similar taxes, fees and charges (including ad valorem taxes), including any interest or penalties attributable thereto, imposed by any Governmental Authority.

"***Transaction Agreement***" has the meaning ascribed to that term in the Recitals.

Section 1.02 *Other Defined Terms*. Other terms may be defined elsewhere in this Agreement, and, unless otherwise indicated, shall have such meanings ascribed to such terms elsewhere in this Agreement.

Section 1.03 *Terms Generally*. The definitions in this Agreement shall apply equally to both singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "hereunder," "hereof," "hereto" and words of similar import will be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof or thereof. All references to Articles, Sections, subsections and other divisions and Schedules shall be deemed to be references to Articles, Sections, subsections and other divisions of, and Schedules to, this Agreement unless the context requires otherwise.

ARTICLE II. TERM

Section 2.01 *Term and Termination*. This Agreement shall commence on the Effective Date and shall continue in effect until the earlier of (a) the date this Agreement is terminated by a written agreement executed by each of the Parties other than HINDL and GIP, and (b) upon the delivery of written notice from either Hess, HIP GP or the Company at any time following the occurrence of a HIP Change of Control. Any termination pursuant to this Section 2.01 shall be effective on the earlier of (i) 90 days following the applicable (A) agreement of the Parties pursuant to Section 2.01(a), or (B) Party's receipt of such written Notice pursuant to Section 2.01(b), as applicable, and (ii) the Parties entering into a transition services agreement pursuant to Section 2.02. Notwithstanding the foregoing, the Parties' indemnification and reimbursement obligations, as applicable, under Article III shall, to the fullest extent permitted by Applicable Law, survive the termination of this Agreement in accordance with their respective terms.

Section 2.02 *Transition Services Upon Termination*. Should a notice of termination of this Agreement be delivered pursuant to Section 2.01, then the Parties shall, during the pendency of such termination, use their commercially reasonable efforts to agree upon a transition services agreement.

ARTICLE III. INDEMNITY AND REIMBURSEMENT OBLIGATIONS

Section 3.01 *Environmental Losses*.

(a) Subject to Section 3.01(b) and Section 3.06(a), the Existing Sponsors shall, severally and not jointly, based on their respective Reimbursement Sharing Percentages, reimburse the Public Company Group for any Losses suffered or incurred by the Public Company Group, directly or indirectly, or as a result of any claim by a third party, by reason of or arising out of the following (collectively, "***Covered Environmental Losses***"):

(i) any violation or correction of a violation of Environmental Laws associated with or arising from the ownership or operation of the IPO Assets;

(ii) any event, condition or matter associated with or arising from the ownership or operation of the IPO Assets (including the presence of Hazardous Substances on, under, about or migrating to or from the Assets or the disposal or release of Hazardous Substances generated by operation of the IPO Assets at non-IPO Asset locations) that requires investigation, assessment, evaluation, monitoring, containment, cleanup, repair, restoration, remediation, or other corrective action under Environmental Laws, including (A) the cost and expense of any such activity, (B) the cost or expense of the preparation and implementation of any closure, remedial, corrective action, or other plans required or necessary under Environmental Laws, and (C) the cost and expense of any environmental or toxic tort pre-trial, trial or appellate legal or litigation support work;

(iii) any environmental event, condition or matter associated with or arising from (A) the Retained Assets, other than the HIP Subsidiary Assets, prior to the Effective Date or (B) the HIP Subsidiary Assets prior to the Effective Date but only during the period prior to the Effective Date in which the applicable HIP Subsidiary Assets were wholly owned, directly or indirectly, by HIP LP.

(b) Notwithstanding anything contained herein to the contrary, the Existing Sponsors will be obligated to reimburse the Public Company Group only if and to the extent that:

(i) with respect to any discrete violation under Section 3.01(a)(i) or any discrete environmental event, condition or matter included under Section 3.01(a)(ii), such violation, event, condition or environmental matter occurred before the IPO Effective Date under then-applicable Environmental Laws; and

(ii) with respect to any discrete violation under Section 3.01(a)(i) or any discrete environmental event, condition or matter included under Section 3.01(a)(ii) or Section 3.01(a)(iii), the Existing Sponsors are notified in writing of such violation, event, condition or environmental matter prior to the fifth anniversary of the IPO Effective Date.

(c) HESM shall indemnify, defend and hold harmless each of the Hess Entities and HIP GP from and against any Losses suffered or incurred by the Hess Entities or HIP GP, directly or indirectly, or as a result of any claim by a third party, by reason of or arising out of:

(i) any violation or correction of a violation of Environmental Laws associated with or arising from the ownership or operation of the Assets; and

(ii) any event, condition or matter associated with or arising from the ownership or operation of the Assets (including the presence of Hazardous Substances on, under, about or migrating to or from the Assets or the disposal or release of Hazardous Substances generated by operation of the Assets at non-Asset locations) that requires investigation, assessment, evaluation, monitoring, containment, cleanup, repair, restoration, remediation, or other corrective action under Environmental Laws, including (A) the cost and expense of any such activity, (B) the cost and expense of the preparation and implementation of any closure, remedial, corrective action, or other plans required or necessary under Environmental Laws, and (C) the cost and expense of any environmental or toxic tort pre-trial, trial or appellate legal or litigation support work;

and regardless of whether such violation under Section 3.01(c)(i) or such event, condition or environmental matter included under Section 3.01(c)(ii) occurred before or after the Effective Date, in each case, to the extent that any of the foregoing do not constitute Covered Environmental Losses for which the Public Company Group is entitled to reimbursement from the Existing Sponsors under this Article III. Notwithstanding anything herein to the contrary, none of HESM or any other member of the Public Company Group shall have any obligation to indemnify, defend, hold harmless or reimburse any other Person for any Losses suffered or incurred by reason of or arising out of events and conditions associated with the Retained Assets (including any of the matters set forth in this Section 3.02(c) to the extent they refer to the Retained Assets), for periods prior to the IPO Effective Date.

Section 3.02 *Right of Way and Real Property Loss Reimbursement*. The Existing Sponsors shall, severally and not jointly, based on their respective Reimbursement Sharing Percentages, reimburse the Public Company Group for any Losses suffered or incurred by the Public Company Group by reason of or arising out of the following (collectively, "***Covered Property Losses***"):

(a) the failure of the applicable Non-Public Company Group Member to be the owner of valid and indefeasible Rights of Way, fee ownership or leasehold interests in and to the lands, in each case, on which any of the IPO Assets conveyed or contributed to the applicable Public Company Group Member on the IPO Effective Date were located as of the IPO Effective Date, in each case, to the extent and only to the extent that such failure renders the Public Company Group liable to a third party or unable to use or operate the IPO Assets in substantially the same manner that the IPO Assets were used and operated by the applicable Non-Public Company Group Member immediately prior to the IPO Effective Date as described in the Registration Statement;

(b) the failure of the applicable Non-Public Company Group Member to have all consents, licenses and permits necessary to allow any such pipeline referred to in clause (a) of this Section 3.02 to cross the roads, waterways, railroads and other areas upon which any such pipeline was located as of the IPO Effective Date, in each case, to the extent and only to the extent that such failure renders the Public Company Group liable to a third party or unable to use or operate the IPO Assets in substantially the same manner that the IPO Assets were used and operated by the applicable Non-Public Company Group Member immediately prior to the IPO Effective Date as described in the Registration Statement; and

(c) the cost of curing any condition set forth in clause (a) or (b) of this Section 3.02 that does not allow any IPO Asset to be operated in accordance with Prudent Industry Practice;

in each case, to the extent that the Existing Sponsors are notified in writing of any of the foregoing prior to the fifth anniversary of the IPO Effective Date. Notwithstanding anything in this Section 3.02 to the contrary, to the extent that such Right of Way, fee ownership or leasehold interest can be acquired and the cost and expense of such acquisition is recovered by an increase to the fees payable to the Public Company Group under the Tariff Agreements, no reimbursement shall be owed under this Section 3.02.

Section 3.03 *Additional Reimbursement Obligations of the Existing Sponsors.* In addition to and not in limitation of the reimbursement obligations of the Existing Sponsors pursuant to under Section 3.01(a) and Section 3.02, the Existing Sponsors shall, severally and not jointly, based on their respective Reimbursement Sharing Percentages, reimburse the Public Company Group for any Losses suffered or incurred by the Public Company Group by reason of or arising out of any of the following:

(a) (i) the consummation of the transactions contemplated by the Contribution Agreement or (ii) events and conditions associated with the ownership or operation of the IPO Assets and occurring before the IPO Effective Date (other than Covered Environmental Losses, which are provided for under Section 3.01, Covered Property Losses, which are provided for under Section 3.02, and current liabilities incurred in the ordinary course of business that were accrued but not paid prior to the IPO Effective Date);

(b) any litigation matters attributable to the ownership or operation of (i) the IPO Assets prior to the IPO Effective Date, including any such legal actions against any of the Hess Entities or any Non-Public Company Group Member that were pending as of the IPO Effective Date and (ii) the HIP Subsidiary Assets prior to the Effective Date but only during the period prior to the Effective Date in which the applicable HIP Subsidiary Assets were wholly owned, directly or indirectly, by HIP LP, including any such legal actions against any of the Hess Entities or any Non-Public Company Group Member that were pending as of the Effective Date;

(c) events and conditions associated with (i) the Retained Assets, other than the HIP Subsidiary Assets, prior to the Effective Date or (ii) the HIP Subsidiary Assets prior to the Effective Date but only during the period prior to the Effective Date in which such HIP Subsidiary Assets were wholly owned, directly or indirectly, by HIP LP, provided that if the cost and expense of curing such events and conditions is recovered by an increase to the fees payable to the Public Company Group under the Tariff Agreements, the reimbursement owed under this Section 3.03 shall be reduced to the extent of such recovery;

(d) all federal, state and local Tax liabilities attributable to the ownership or operation of (i) the IPO Assets prior to the IPO Effective Date, including under Treasury Regulation Section 1.1502-6 (or any similar provision of state or local law) and (ii) the HIP Subsidiary Assets prior to the Effective Date but only during the period prior to the Effective Date in which the applicable HIP Subsidiary Assets were wholly owned, directly or indirectly, by HIP LP, and any such Tax liabilities of any of the Hess Entities or Non-Public Company Group Members that may have resulted from the consummation of the formation transactions for the Public Company Group that occurred on or prior to the IPO Effective Date or from the consummation of the transactions contemplated by the Contribution Agreement; and

(e) the failure of any Public Company Group Member to have on the IPO Effective Date any consent, license, permit or approval necessary to allow such Public Company Group Member to own or operate the IPO Assets in substantially the same manner described in the Registration Statement;

in each case, to the extent that the Existing Sponsors are notified in writing of any such Loss prior to the fifth anniversary of the IPO Effective Date.

Section 3.04 *Additional Indemnification Obligations of HESM*. In addition to and not in limitation of the indemnification provided under Section 3.01(d) or in the Company Agreement or the HESM Partnership Agreement, HESM shall indemnify, defend, and hold harmless the Hess Entities and HIP GP from and against any Losses suffered or incurred by the Hess Entities or HIP GP by reason of or arising out of events and conditions associated with the ownership or operation of (a) the IPO Assets and occurring after the IPO Effective Date or (b) any other Assets and occurring after the Effective Date (in each of clauses (a) and (b), other than Covered Environmental Losses which are provided for under Section 3.01), unless such indemnification would not be permitted under the Company Agreement or the HESM Partnership Agreement by reason of one of the provisos contained in Section 7.7(a) of the Company Agreement or the HESM Partnership Agreement, as applicable.

Section 3.05 *Indemnification and Reimbursement Procedures.*

(a) The Loss Party agrees that within a reasonable period of time after it becomes aware of facts that may give rise to a claim for reimbursement or indemnification under this Article III, it will provide notice thereof in writing to the Obligated Party, specifying the nature of and specific basis for such claim.

(b) The Obligated Party shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Loss Party that are covered by the reimbursement or indemnification obligations, as applicable, under this Article III, including the selection of counsel, determination of whether to appeal any decision of any court and the settling of any such claim or any matter or any issues relating thereto; *provided* that no such settlement shall be entered into without the consent of the Loss Party unless it includes a full and unconditional release of the Loss Party from such claim; *provided, however,* that no such settlement containing any form of injunctive or similar relief shall be entered into without the prior written consent of the Loss Party, which consent shall not be unreasonably delayed or withheld.

(c) The Loss Party agrees to cooperate in good faith and in a commercially reasonable manner with the Obligated Party with respect to all aspects of the defense of, and the pursuit of any counterclaims with respect to, any claims covered by the reimbursement or indemnification obligations, as applicable, under this Article III for which a request for reimbursement or indemnification, as applicable, is made, including the prompt furnishing to the Obligated Party of any correspondence or other notice relating thereto that the Loss Party may receive, permitting the name of the Loss Party to be utilized in connection with such defense or counterclaims, the making available to the Obligated Party of any files, records or other information of the Loss Party that the Obligated Party considers relevant to such defense or counterclaims, the making available to the Obligated Party of any employees of the Loss Party and the granting to the Obligated Party of reasonable access rights to the properties and facilities of the Loss Party; *provided* that in connection therewith the Obligated Party agrees to use reasonable efforts to minimize the impact thereof on the operations of the Loss Party and further agrees to maintain the confidentiality of all files, records, and other information furnished by the Loss Party pursuant to this Section 3.05(c). In no event shall the obligation of the Loss Party to cooperate with the Obligated Party as set forth in the immediately preceding sentence be construed as imposing upon the Loss Party an obligation to hire and pay for counsel in connection with the defense of, or the pursuit of any counterclaims with respect to, any claims covered by the reimbursement or indemnification obligations, as applicable, set forth in this Article III; *provided, however,* that the Loss Party may, at its own option, cost and expense, engage and pay for counsel in connection with any such defense and counterclaims. The Obligated Party agrees to keep any such counsel engaged by the Loss Party informed as to the status of any such defense, but the Obligated Party shall have the right to retain sole control over such defense and counterclaims.

(d) In determining the amount of any loss, cost, damage or expense for which the Loss Party is entitled to reimbursement or indemnification, as applicable, under this Agreement, the gross reimbursable amount will be reduced by (i) any insurance proceeds realized by the Loss Party, and such correlative insurance benefit shall be net of any incremental insurance premium that becomes due and payable by the Loss Party as a result of such claim and (ii) all amounts recovered by the Loss Party under contractual indemnities from third Persons.

(e) With respect to Covered Environmental Losses, HIP GP shall have the sole right and authority to manage any remediation required by Applicable Law, and, upon reasonable request from HIP GP, HESM will, and will cause each other Public Company Group Member to, cooperate with HIP GP and its contractors or subcontractors to facilitate such remediation.

Section 3.06 *Limitations on Indemnification and Reimbursement Obligations.*

(a) Subject to Section 3.06(d) and Section 3.07, with respect to Covered Environmental Losses under Section 3.01(a)(i) or Section 3.01(a)(ii), the Existing Sponsors, collectively, shall not be obligated to reimburse any Public Company Group Member unless the applicable Covered Environmental Loss exceeds $100,000 (the "***Environmental Deductible***"), at which time the Existing Sponsors, severally, and not jointly, based on their respective Reimbursement Sharing Percentages, shall be obligated to reimburse such Public Company Group Member for the amount of all Covered Environmental Losses incurred by such Public Company Group Member; *provided, however*, that to the extent any cure or remediation of any environmental matter is required under Section 3.01(a)(i) or Section 3.01(a)(ii) and subject in all cases to the other limitations set forth in this Section 3.06 and Section 3.07, the Existing Sponsors will be obligated to reimburse the Public Company Group only to the extent of any cure or remediation that is required by Applicable Law (after giving effect to the Environmental Deductible); *provided further*, that in no event shall the Existing Sponsors be obligated to reimburse the Public Company Group for any Covered Environmental Losses under Section 3.01(a)(i) or Section 3.01(a)(ii) in excess of an amount equal to: (i) $4,500,000 *divided by* (ii) the percentage (expressed as a decimal) of HESM owned, directly or indirectly, by the Public Limited Partners (the "***Environmental Cap***").

(b) Subject to Section 3.06(d) and Section 3.07, with respect to Covered Property Losses under Section 3.02, the Existing Sponsors, collectively, shall not be obligated to reimburse any Public Company Group Member unless the applicable Covered Property Loss exceeds $50,000 (the "***Property Deductible***"), at which time the Existing Sponsors, severally, and not jointly, based on their respective Reimbursement Sharing Percentages, shall be obligated to reimburse such Public Company Group Member for the amount of all

Covered Property Losses incurred by such Public Company Group Member; *provided, however*, that to the extent the Public Company Group attempts to cure any matter for which it is entitled to reimbursement under Section 3.02, then, the Existing Sponsors, collectively, will be obligated to reimburse the Public Company Group only to the extent of any reasonably required cure (after giving effect to the Property Deductible) subject to the other limitations set forth in this Section 3.06 and Section 3.07.

(c) For the avoidance of doubt, there is no deductible with respect to the reimbursement or indemnification obligations of any Obligated Party under any portion of this Article III other than as described in this Section 3.06, and there is no monetary cap on the amount of any reimbursement or indemnification to be provided by any Obligated Party under this Article III other than as described in this Section 3.06.

(d) Notwithstanding the foregoing or anything contained in this Agreement to the contrary, but subject in all cases to Section 3.06(a) and (b) and Section 3.07, in no event shall any member of the Public Company Group be entitled to reimbursement in respect of any Loss in an amount in excess of the following:

(i) if such Loss is incurred by the Public Company Group in respect of any of the Joint Interest Assets:

(A) with respect to any Loss suffered or incurred by the Public Company Group when the Company owns less than a 20% Percentage Interest, 100% of the amount of such Loss (after giving effect to any applicable deductible and monetary cap); and

(B) with respect to any Loss suffered or incurred by the Public Company Group when the Company owns at least a 20% Percentage Interest, 100% of the amount of such Loss (after giving effect to any applicable deductible and monetary cap) multiplied by a fraction, the numerator of which is 20% and the denominator of which is the Company's Percentage Interest as of the date the applicable Reimbursement Liability with respect to such Loss was withheld by HESM pursuant to Section 3.07; and

(ii) if such Loss is incurred by the Public Company Group in respect of any Assets other than the Joint Interest Assets or pursuant to Section 3.03, 100% of the amount of such Loss (after giving effect to any applicable deductible and monetary cap).

Notwithstanding the foregoing, the provisions of Sections 3.06(d)(i) and (ii) shall not apply to the Existing Sponsors' obligations to reimburse the Public Company Group for any Covered Environmental Losses under Section 3.01(a)(i) or Section 3.01(a)(ii), which for the avoidance of doubt shall continue to be subject to the Environmental Cap.

Section 3.07 *Withholding of Distributions; Sole and Exclusive Source of Recovery.* NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, BUT WITHOUT LIMITATION TO THE LIMITATIONS ON LIABILITY SET FORTH IN SECTION 3.06, IN THE EVENT THAT ANY EXISTING SPONSOR IS LIABLE TO ANY PUBLIC COMPANY GROUP MEMBER IN RESPECT OF ANY REIMBURSEMENT OBLIGATION OF THE EXISTING SPONSORS SET FORTH IN THIS ARTICLE III (A "***REIMBURSEMENT LIABILITY***"), HESM SHALL HAVE THE RIGHT TO WITHHOLD FROM AMOUNTS OTHERWISE DISTRIBUTABLE TO EACH EXISTING SPONSOR PURSUANT TO THE HESM PARTNERSHIP AGREEMENT AN AGGREGATE AMOUNT EQUAL TO SUCH EXISTING SPONSOR'S RESPECTIVE REIMBURSEMENT SHARING PERCENTAGE OF SUCH REIMBURSEMENT LIABILITY. HESM'S RIGHT TO WITHHOLD DISTRIBUTIONS FROM THE EXISTING SPONSORS PURSUANT TO THIS SECTION 3.07 SHALL BE THE PUBLIC COMPANY GROUP'S SOLE AND EXCLUSIVE SOURCE OF RECOVERY WITH RESPECT TO ANY REIMBURSEMENT LIABILITY OF THE EXISTING SPONSORS, AND, EXCEPT AS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE, NO PUBLIC COMPANY GROUP MEMBER SHALL HAVE ANY RIGHT TO RECOVER ANY AMOUNTS IN RESPECT OF ANY REIMBURSEMENT LIABILITIES FROM ANY EXISTING SPONSOR.

ARTICLE IV. SERVICES

Section 4.01 *General*. Hess agrees to provide to New HESM GP LLC, for the Public Company Group's benefit, the general and administrative services that Hess and its Affiliates have traditionally provided in connection with the ownership and operation of the Assets and any other assets held from and after the Effective Date by any Public Company Group Member, which include the services set forth on Schedule I (the "***Services***"). Hess may subcontract with Affiliates or third parties for the provision of such Services to New HESM GP LLC (for and on behalf of the Public Company Group). New HESM GP LLC may terminate any specific general and administrative service upon 30 days' prior written Notice to Hess.

Section 4.02 *Reimbursement and Allocation*

(a) As consideration for Hess's provision of the Services, HESM will, or New HESM GP LLC will cause another Subsidiary of HESM to, reimburse Hess for all reasonable direct and indirect costs and expenses incurred by Hess in connection with the provision of the Services, including the following:

(i) total costs, plus the relevant percentage mark-up set forth in Schedule II, of each employee of, and each contractor, subcontractor, or other outside personnel engaged by, Hess to the extent, but only to the extent, such employees and outside personnel perform Services for the Public Company Group's benefit;

(ii) any expenses incurred or payments made by Hess on behalf of the Public Company Group for insurance coverage with respect to the Assets or the business of the Public Company Group;

(iii) all expenses and expenditures incurred by Hess on behalf of the Public Company Group as a result of the Company becoming and continuing as a publicly traded entity, including costs associated with annual, quarterly or current reports, independent auditor fees, partnership governance and compliance, registrar and transfer agent fees, exchange listing fees, tax return preparation and distribution, legal fees, independent director compensation and director and officer liability insurance premiums; and

(iv) any other out-of-pocket costs and expenses incurred by Hess in providing the Services, as well as any other out-of-pocket costs and expenses incurred on behalf of the Public Company Group. For the avoidance of doubt, HESM shall, or New HESM GP LLC shall, or shall cause another Subsidiary of HESM to, reimburse Hess for all tax costs and expenses incurred or payments made by Hess on behalf of the Public Company Group, including all sales, use, excise, value added, margin, franchise or similar taxes, if any, that may be applicable from time to time with respect to the ownership and operation of the Assets or with respect to the Services provided by Hess to the Public Company Group pursuant to Section 4.01.

To the extent any of the costs and expenses identified in this Section 4.02 are reimbursed on an allocation basis, such allocation shall be determined by Hess's then-current corporate transfer pricing practices, as generally applied in a non-discriminatory manner.

(b) Within 20 days following the end of each month during the term of this Agreement, Hess shall send to New HESM GP LLC an invoice (in a form mutually agreed by the Parties) of the amounts due and payable by HESM or its applicable Subsidiary (for and on behalf of the Public Company Group) for such month, including any adjustments due pursuant to the terms of this Section 4.02(b) by HESM or its applicable Subsidiary (for and on behalf of the Public Company Group). HESM shall, or HESM GP LLC shall cause another subsidiary of HESM to, pay such invoice by the later of (i) 30 days of receipt and (ii) the last Business Day of the month in which such invoice was received, except for any amounts that are being disputed in good faith by New HESM GP LLC (on behalf of the Public Company Group). If Hess determines that the amount reflected on any invoice previously sent to, and paid by, HESM (or its Subsidiary, as applicable) did not accurately state the amounts owed by HESM or such Subsidiary (for and on behalf of the Public Company Group) under this Article IV, Hess shall include appropriate adjustments on the next invoice; *provided, however*, that such adjustments shall be included only to the extent they relate to a month in the same calendar quarter as such invoice relates; *provided further* that Hess and New HESM GP LLC (on behalf of the Public Company Group) shall

negotiate, in good faith, the timing of payment of any such adjustments. Any such adjustments shall be separately stated on each invoice and computed in such detail as is mutually agreed by Hess and New HESM GP LLC (on behalf of the Public Company Group). For the avoidance of doubt, any adjustments that do not relate to a month in the same calendar quarter as such invoice relates shall not be due and payable by HESM or its Subsidiaries or any other Public Company Group Member. Any amounts that New HESM GP LLC has disputed in good faith and that are later determined by any court or other competent authority having jurisdiction, or by agreement of the Parties, to be owing from HESM or its Subsidiaries (for and on behalf of the Public Company Group) to Hess shall be paid in full within ten days of such determination, together with interest thereon at the Interest Rate from the date due under the original invoice until the date of payment. Until such time as a HIP Change of Control has occurred, HESM, its Subsidiaries and Hess may settle the financial obligations of HESM and its Subsidiaries to Hess hereunder through Hess's normal interaffiliate settlement processes.

(c) For the avoidance of doubt, the Services provided by Hess pursuant to this Article IV will be in addition to, and not in duplication of, the functions performed by the employees seconded to the Public Company Group under the Secondment Agreement, and Hess shall not be entitled to reimbursement under this Agreement for any costs or expenses for which Hess is entitled to payment or reimbursements or which are intended to be covered by the Secondment Fee under the Secondment Agreement.

Section 4.03 *Services Standard*. Hess shall perform the Services using at least the same level of care, quality, timeliness, skill and adherence to applicable industry standards as Hess does in providing similar services to its own Affiliates.

ARTICLE V. LICENSE OF NAME AND MARK

Section 5.01 *Grant of License*. Upon the terms and conditions set forth in this Article V, Hess hereby grants and conveys to each of the Persons currently or hereafter comprising a part of the Public Company Group a nontransferable, nonexclusive, royalty-free right and license ("***License***") to use the name "Hess" (the "***Name***") and any other trademarks or tradenames owned by Hess that contain the Name (collectively, the "***Marks***").

Section 5.02 *Ownership and Quality*. The Company agrees that ownership of the Name and/or the Marks and, in each case, the goodwill relating thereto shall remain vested in Hess both during the term of this License and thereafter, and the Company further agrees, and agrees to cause the other Public Company Group Members, never to challenge, contest or question the validity of Hess's ownership of the Name and/or the Marks or any registration thereof by Hess. In connection with the use of the Name and/or the Marks, the Company and any other Public Company Group Members shall not in any manner represent that they have any ownership in the Name and the Marks or registration thereof except as set forth herein, and the Company, on behalf of itself and the other Public Company Group Members, acknowledge that the use of the Name and/or the Marks shall

not create any right, title or interest in or to the Name and/or the Marks, and all use of the Name and/or the Marks by the Company or any other Public Company Group Members, shall inure to the benefit of Hess. The Company agrees, and agrees to cause the other Public Company Group Members, to use the Name and/or the Marks in accordance with such quality standards established by Hess and communicated to the Company from time to time, it being understood that the products and services offered by the Public Company Group Members immediately before the Effective Date are of a quality that is acceptable to Hess and justifies the License.

Section 5.03 *Termination*. The License shall terminate upon any termination of this Agreement. The License shall terminate, with respect to any Person that no longer qualifies as a Public Company Group Member, as of the time such Person no longer qualifies as a Public Company Group Member. In the event of a termination of the License as described in this Section 5.03, as promptly as practicable, but in any event within 60 days after any such termination, any such Person that no longer qualifies as a Public Company Group Member shall eliminate the Name and the Marks, including any and all variants thereof, from its assets, legal name and any of its other properties and, except with respect to such grace period for eliminating existing usage set forth in this Section 5.03, shall cease the use of the Name and the Marks.

ARTICLE VI. NOTICES

Section 6.01 *Notices*. All written notices, requests, demands and other communications required or permitted to be given under this Agreement shall be considered a "***Notice***" and shall be deemed sufficient in all respects (a) if given in writing and delivered personally, (b) if sent by overnight courier, (c) if mailed by U.S. Express Mail or by certified or registered U.S. Mail with all postage fully prepaid, (d) sent by facsimile transmission (provided any such facsimile transmission is confirmed either orally or by written confirmation), or (e) sent by electronic mail transmission (provided any such electronic mail transmission is confirmed either orally or by written confirmation, including via a reply electronic mail transmission) and, in each case, addressed to the appropriate Party at the address for such Party shown below:

If to the General Partner or any other Public Company Group Member:

Hess Midstream GP LP
1501 McKinney Street
Houston, TX 77010
Attention: Jonathan Stein
Facsimile: 713-496-8028
Email: JStein@hess.com

With a copy to:

Hess Midstream GP LLC
1501 McKinney Street
Houston, TX 77010
Attention: Jonathan Stein
Facsimile: 713-496-8028
Email: JStein@hess.com

If to Hess or any of the Hess Entities:

Hess Corporation
1185 Avenue of the Americas
New York, NY 10036
Attention: Timothy B. Goodell
Facsimile: (212) 997-8500
Email: TGoodell@hess.com

With a copy to:

Hess Corporation
1185 Avenue of the Americas
New York, NY 10036
Attention: Timothy B. Goodell
Facsimile: (212) 997-8500
Email: TGoodell@hess.com

If to HIP GP:

Hess Infrastructure Partners GP LLC
1501 McKinney Street
Houston, TX 77010
Attention: Jonathan Stein
Facsimile: 713-496-8028
Email: JStein@hess.com

Any Notice given in accordance herewith shall be deemed to have been given (i) when delivered to the addressee in person, or by courier, during normal business hours, or on the next Business Day if delivered after business hours, (ii) when received by the addressee via facsimile or electronic transmission during normal business hours, or on the next Business Day if received after business hours, or (iii) upon actual receipt by the addressee after such notice has either been delivered to an overnight courier or deposited in the U.S. Mail, as the case may be. The Parties may change the address, telephone number, facsimile number, electronic mail address and individuals to which such communications to any Party are to be addressed by giving written notice to the other Parties in the manner provided in this Section 6.01.

ARTICLE VII. LIMITATION OF LIABILITY

Section 7.01 *No Liability for Consequential Damages*. Except as provided in Article VII, in no event shall a Party be liable to another Party for any punitive, special, indirect or consequential damages of any kind or character resulting from or arising out of this Agreement, including, without limitation, loss of profits or business interruptions, however they may be caused.

ARTICLE VIII. MISCELLANEOUS

Section 8.01 *Assignment*. No Party may assign its rights or delegate its duties under this Agreement without prior written consent of each other Party. Notwithstanding the foregoing, Hess may delegate any of its duties and obligations hereunder to any Hess Entity; *provided, however,* that no such delegation shall relieve Hess of any of its duties or obligations under this Agreement.

Section 8.02 *Modification*. This Agreement may be amended or modified only by a written instrument executed by the Parties. Any of the terms and conditions of this Agreement may be waived in writing at any time by the Party entitled to the benefits thereof.

Section 8.03 *Entire Agreement*. This Agreement, together with all Schedules attached hereto and the Secondment Agreement (with respect to certain employee reimbursement matters), constitute the entire agreement among the Parties relating to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, between the Parties relating to the subject matter hereof, and there are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as specifically set forth in, or contemplated by, this Agreement and the Secondment Agreement (with respect to certain employee reimbursement matters).

Section 8.04 *Governing Law; Jurisdiction*. This Agreement shall be governed by the laws of the State of Texas without giving effect to its conflict of laws principles. Each Party hereby irrevocably submits to the exclusive jurisdiction of any federal court of competent jurisdiction situated in the State of Texas United States District Court for the Southern District of Texas, or if such federal court declines to exercise or does not have jurisdiction, in the district court of Harris County, Texas. The Parties expressly and irrevocably submit to the jurisdiction of said courts and irrevocably waive any objection which they may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement brought in such courts, irrevocably waive any claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum and further irrevocably waive the right to object, with respect to such claim, action, suit or proceeding brought in any such court that such court does not have jurisdiction over such Party. The Parties hereby irrevocably consent to the service of process by registered mail, postage prepaid, or by personal service within or without the State of Texas. Nothing contained herein shall affect the right to serve process in any manner permitted by Applicable Law.

Section 8.05 *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid and effective under Applicable Law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and the Parties shall negotiate in good faith with a view to substitute for such provision a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

Section 8.06 *No Third-Party Beneficiaries*. It is expressly understood that the provisions of this Agreement do not impart enforceable rights in anyone who is not a Party or the successor or permitted assignee of a Party. No Limited Partner shall have any right, separate and apart from the Company, to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

Section 8.07 *WAIVER OF JURY TRIAL*. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDINGS RELATING TO THIS AGREEMENT OR ANY PERFORMANCE OR FAILURE TO PERFORM OF ANY OBLIGATION HEREUNDER.

Section 8.08 *Non-Waiver*. The failure of any Party to enforce any provision, condition, covenant or requirement of this Agreement at any time shall not be construed to be a waiver of such provision, condition, covenant or requirement unless the other Parties are so notified by such Party in writing. Any waiver by a Party of a default by any other Party in the performance of any provision, condition, covenant or requirement contained in this Agreement shall not be deemed to be a waiver of such provision, condition, covenant or requirement, nor shall any such waiver in any manner release such other Party from the performance of any other provision, condition, covenant or requirement.

Section 8.09 *Counterparts; Multiple Originals*. This Agreement may be executed in any number of counterparts (including by facsimile or portable document format (.pdf)), all of which together shall constitute one agreement binding each of the Parties. Each of the Parties may sign any number of copies of this Agreement. Each signed copy shall be deemed to be an original, and all of them together shall represent one and the same agreement.

Section 8.10 *Schedules*. Each of the schedules attached hereto and referred to herein is hereby incorporated in and made a part of this Agreement as if set forth in full herein. If there is any conflict between this Agreement and any schedule, the provisions of the schedule shall control.

Section 8.11 *Survival*. Any reimbursement and indemnification obligations hereunder by a Party to any other Party shall survive the termination of this Agreement in accordance with the terms of Article III.

Section 8.12 *Table of Contents; Headings; Subheadings*. The table of contents and the headings and subheadings of this Agreement have been inserted only for convenience to facilitate reference and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 8.13 *Construction*. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event 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.

Section 8.14 *Business Practices*. Hess shall use its best efforts to make certain that all billings, reports, and financial settlements rendered to or made with the Public Company Group pursuant to this Agreement, or any revision of or amendments to this Agreement, will properly reflect the facts about all activities and transactions handled by authority of this Agreement and that the information shown on such billings, reports and settlement documents may be relied upon by the Public Company Group as being complete and accurate in any further recording and reporting made by the Public Company Group for whatever purposes. Hess shall notify the Company if Hess discovers any errors in such billings, reports, or settlement documents.

Section 8.15 *Binding Effect*. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their respective successors and permitted assigns.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first written above.

HESS CORPORATION

By: /s/ John P. Rielly
Name: John P. Rielly
Title: Chief Financial Officer

HESS MIDSTREAM GP LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM GP LP

By: Hess Midstream GP LLC,
its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM LP

By: Hess Midstream GP LP,
its general partner

By: Hess Midstream GP LLC,
its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM PARTNERS GP LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM PARTNERS GP LP

By: Hess Midstream Partners GP LLC,
its general partner

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS MIDSTREAM OPERATIONS LP

By: Hess Midstream LP, as delegate of Hess Midstream Partners GP LP, the general partner of Hess Midstream Operations LP

By: Hess Midstream GP LP, the general partner of Hess Midstream LP

By: Hess Midstream GP LLC, the general partner of Hess Midstream GP LP

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

HESS INFRASTRUCTURE PARTNERS GP LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Chief Financial Officer

Solely for purposes of Article III hereof:

HESS INVESTMENTS NORTH DAKOTA LLC

By: /s/ Jonathan C. Stein
Name: Jonathan C. Stein
Title: Vice President

GIP II BLUE HOLDING PARTNERSHIP, L.P.
By: GIP Blue Holding GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

Schedule I
Services

Services to be provided pursuant to Section 4.01:

Administrative Services:

(a) Accounting Services, including without limitation:

  (i) Accounting Governance

  (ii) Corporate Accounting

  (iii) Financial Accounting and Reporting

  (iv) Internal and External Reporting

  (v) Operations Accounting

  (vi) Performing periodic reconciliation of book inventory with actual inventory, perform periodic material balance of inputs and outputs, and quantify loss and shrinkage.

  (vii) Payment of damages in accordance with this Agreement occurring as a result of, or settlement of, Claims made in connection with the Public Company Group Assets and Hess's operation, maintenance and repair activities.

  (viii) Arranging for payment of any third-party fees in regard to operation of the Public Company Group Assets.

  (ix) Maintaining fixed asset records of the Public Company Group Assets, including, but not limited to, any other pipeline systems or terminals that Hess may agree to operate upon request of New HESM GP LLC.

  (x) Preparing and/or assisting in the preparation of capital project (AFE) documents for approval by New HESM GP LLC.

(b) Corporate Aviation and Travel Services

(c) Foreign Trade Zone Reporting and Accounting (if applicable)

(d) Governmental Affairs

(e) Group Accounting and Reporting

(f) Environmental, Health and Safety Services, including without limitation:

  (i) Establishment of safety, health, environmental, training, emergency response, spill response and other programs in connection with the maintenance and repair of the Public Company Group Assets, in each case as may be required by prudent industry practices or under Applicable Law.

  (ii) Maintaining compliance with all federal, state and local environmental, health and safety laws; in addition, conducting all environmental investigation and remediation activities, as required by federal, state and local environmental laws and/or prudent business practices.

  (iii) Manage all disposal and storage of all wastes (including hazardous substances and wastewater) generated or used by the operator in accordance with the rules and regulations of any applicable Governmental Authority and Applicable Law.

(g) Internal Audit

(h) Legal Services

(i) Tax Services, including:

  (i) Federal income tax services

  (ii) State and local income tax services

  (iii) Indirect tax services (including services with respect to ad valorem or transactional taxes)

(j) Office Services

(k) Records Management

(l) Real Estate Management

(m) Corporate Risk Services

(n) Insurance Services, including Claims Management

(o) Treasury and Banking Services

(p) Corporate Communications and Investor Relations

(q) Management Reporting and Analysis

HR Services:

(a) Human Resources Services

Data Processing and IT Services:

(a) Data Processing and Information Technology Services

Procurement Services:

(a) Purchasing / Supply Chain Management

Management Services:

None as of the Effective Date

Schedule II
SERVICES MARK-UP PERCENTAGE

Service	Mark-Up Percentage
Administrative Services	7.70%
HR Services	4.21%
Data Processing and IT Services	6.35%
Procurement Services	3.12%
Management Services	12.74%

For the avoidance of doubt, no markup percentage shall be applied to costs related to work performed by third-party contractors engaged directly by the General Partner or any other Public Company Group Member, even if Hess or one of its Affiliates assists in the procurement of such work on behalf of the General Partner or any other Public Company Group Member.

Investor Contact: *Jennifer Gordon*
(212) 536-8244

Media Contact: *Robert Young*
(713) 496-6076

News Release

FOR IMMEDIATE RELEASE

HESS MIDSTREAM PARTNERS LP COMPLETES ACQUISITION OF HESS INFRASTRUCTURE PARTNERS LP, IDR SIMPLIFICATION AND CONVERSION TO AN UP-C CORPORATE STRUCTURE

HOUSTON, December 16, 2019 — Hess Midstream Partners LP (NYSE: HESM) (the "Company" or "HESM") today announced that the Company has completed its previously announced acquisition of Hess Infrastructure Partners LP ("HIP"), IDR simplification and conversion from a master limited partnership into an "Up-C" structure by merging with Hess Midstream LP ("Hess Midstream"), an entity taxed as a corporation for U.S. federal income tax purposes. At the effective time of the transaction, each HESM common unit held by Hess Midstream Partners LP public unitholders converted on a one-for-one basis into a newly issued Class A share representing a limited partner interest in Hess Midstream. Based on the number of HESM common units held by Hess Midstream Partners LP public unitholders, Hess Midstream issued approximately 17 million Class A shares to HESM public unitholders. As part of the transaction, Hess Midstream Partners LP changed its name to "Hess Midstream Operations LP" and will continue as a consolidated subsidiary of Hess Midstream, the new publicly listed entity. Hess Midstream Partners LP common units ceased trading on the New York Stock Exchange ("NYSE") effective after the market close today and the Class A shares will begin trading on the NYSE under the ticker symbol "HESM" at the opening of the market on December 17, 2019.

"Hess Midstream has successfully transitioned from a small-cap MLP to a midstream company with an enterprise value of approximately $8 billion," said Jonathan Stein, Chief Financial Officer of Hess Midstream. "A more diversified investor base can now

participate in our differentiated business model of strong expected EBITDA and distribution growth and free cash flow generation, all underpinned by our best-in-class contract structure and conservative balance sheet."

As consideration for the acquisition, affiliates of Hess Corporation ("Hess") and Global Infrastructure Partners ("GIP"), the Company's existing sponsors, received approximately 230 million newly issued HESM common units and a cash payment of approximately $602 million in the aggregate. After giving effect to the acquisition and related transactions, public shareholders of Class A shares in Hess Midstream own approximately 6% of the consolidated entity on an as-exchanged basis and Hess and GIP each own approximately 47% of the consolidated entity on an as-exchanged basis, primarily through the sponsors' ownership of limited partner interests in HESM that are exchangeable into Class A shares of Hess Midstream on a one-for-one basis.

In connection with the transaction, the Company repaid approximately $312 million of borrowings under HIP's existing credit facilities and retired those facilities. The Company also assumed approximately $800 million of outstanding HIP senior notes in a par-for-par exchange for newly issued 5.625% senior notes due 2026 of the Company and, as previously announced on December 10, 2019, completed the issuance of approximately $550 million aggregate principal amount of the Company's 5.125% senior notes due 2028. In addition, the Company retired its existing secured revolving credit facility and entered into a new $1 billion secured revolving credit facility and $400 million secured term loan facility.

Hess Midstream shareholders will receive a quarterly cash distribution for the fourth quarter of 2019 with respect to the Class A shares of Hess Midstream, as and when declared by Hess Midstream's Board of Directors, based on a full quarter of cash flows under the new structure.

Existing HESM common unitholders will receive a final Schedule K-1 with respect to their ownership of HESM common units for the period from January 1, 2019 through

December 15, 2019. Thereafter, each Hess Midstream shareholder will receive a Form 1099-DIV with respect to distributions received on Class A shares of Hess Midstream.

About Hess Midstream

Hess Midstream is a fee-based, growth-oriented, midstream company that owns, operates, develops and acquires a diverse set of midstream assets to provide services to Hess and third-party customers. Hess Midstream, through its ownership interests in HESM, owns oil, gas and produced water handling assets that are primarily located in the Bakken and Three Forks Shale plays in the Williston Basin area of North Dakota. More information is available at www.hessmidstream.com.

Forward Looking Statements

This press release may include forward-looking statements within the meaning of the federal securities laws. Generally, the words “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “believe,” “intend,” “project,” “plan,” “predict,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and current projections or expectations. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the filings made by Hess Midstream and HESM with the U.S. Securities and Exchange Commission (“SEC”), which are available to the public. Neither Hess Midstream nor HESM undertakes any obligation to, and neither intends to, update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.