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): **October 21, 2013**

PLAINS GP HOLDINGS, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**001-36132**	**90-1005472**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

333 Clay Street, Suite 1600
Houston, TX 77002
(Address of principal executive office) (Zip Code)

(713) 646-4100
(Registrants' telephone number, including area code)

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:

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 21, 2013, Plains GP Holdings, L.P. (the "***Partnership***") completed its initial public offering (the "***Offering***") of 128,000,000 Class A shares representing limited partner interests in the Partnership (the "***Class A shares***"), at a price to the public of $22.00 per Class A share. The material terms of the Offering are described in the prospectus, dated October 15, 2013 (the "***Prospectus***"), filed by the Partnership with the Securities and Exchange Commission on October 16, 2013.

Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P.

On October 21, 2013, in connection with the closing of the Offering, the Sixth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. ("***AAP***") was amended and restated (as amended and restated, the "***Seventh A&R AAP Agreement***") to (i) convert the existing 1% general partner interest in AAP currently held by Plains All American GP LLC ("***GP LLC***") into a non-economic general partner interest and a limited partner interest in AAP represented by 6,500,000 units representing limited partner interests in AAP (the "***AAP units***"), (ii) adjust the number of AAP units held by the Partnership and the entities and individuals that owned capital interests in AAP and GP LLC as of the date of the Offering (the "***Existing Owners***") so that the relative limited partner interest in AAP held by the Partnership and the Existing Owners remained consistent after increasing the number of AAP units owned by the Partnership to equal the number of Class A shares issued to the public, (iii) grant each Existing Owner the right to exchange its AAP units and a like number of Class B shares representing limited partner interests in the Partnership ("***Class B shares***") and units representing membership interests in the General Partner (the "***general partner units***") for Class A shares on a one-for-one basis (the "***Exchange Right***") and (iv) provide that each holder of AAP management units (defined below) will receive, upon the exchange of any such AAP management units into AAP units and a like number of Class B shares, an associated right to exchange such AAP units and Class B shares for Class A shares on a one-for-one basis.

Additionally, if the Class A shares are publicly traded at any time after December 31, 2015, the Seventh A&R AAP Agreement provides that a holder of vested AAP management units will be entitled to exchange his or her AAP management units for AAP units and a like number of Class B shares based on a conversion ratio calculated in accordance with the Seventh A&R AAP Agreement (which conversion ratio will not be more than one-to-one and is expected to be approximately 0.90 AAP units for each AAP management unit as of the date of the distribution that will be paid to holders of PAA common units with respect to the third quarter of 2013). Following any such exchange, the holder will have the Exchange Right for the Partnership's Class A shares. Holders of AAP management units who exchange for AAP units and Class B shares will not receive general partner units and thus will not need to include any general partner units in a transfer or the exercise of their Exchange Right. A description of the Seventh A&R AAP Agreement is contained in the section of the Prospectus entitled "Certain Relationships and Related Party Transactions—Limited Partnership Agreement of Plains AAP, L.P." and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Seventh A&R AAP Agreement, which is filed as Exhibit 3.3 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Sixth Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC

On October 21, 2013, in connection with the closing of the Offering, the Fifth Amended and Restated Limited Liability Company Agreement was amended and restated (as amended and restated, the "***Sixth A&R GP LLC Agreement***"). The Sixth A&R GP LLC Agreement provides, among other things, that (i) GP LLC's Chief Executive Officer will continue to be a member of GP LLC's board and will serve as its chairman, (ii) the designated directors on the board of directors of the General Partner (the "***Board***") will be automatic appointees to GP LLC's board of directors, and (iii) the remaining four members of GP LLC's board of directors will initially consist of the four independent directors currently serving on GP LLC's board of directors and thereafter will be appointed by majority vote of the Board, acting on the Partnership's behalf as the managing member of GP LLC. A description of the changes incorporated into the Sixth A&R GP LLC Agreement is contained in the section of the

Prospectus entitled "Management—Election of Directors—Directors of GP LLC" and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Sixth A&R GP LLC Agreement, which is filed as Exhibit 3.4 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Shareholder and Registration Rights Agreement

On October 21, 2013, in connection with the closing of the Offering, the Partnership entered into a shareholder and registration rights agreement (the "***Registration Rights Agreement***") with the Existing Owners party thereto. Pursuant to the Registration Rights Agreement, the Partnership has agreed to register the resale of all Class A shares issuable upon exercise of the Exchange Right (the "***Registrable Securities***") held by the parties to the Registration Rights Agreement under certain circumstances. Additionally, upon the vesting of the Class B units in AAP representing profits interests in AAP held by certain members of management (the "***AAP management units***"), the Partnership has agreed to amend the Registration Rights Agreement to include any Class A shares issuable upon exercise of the Exchange Right with respect to such vested AAP management units as Registrable Securities, so long as the holder of such units agrees to be bound by the terms and conditions of the Registration Rights Agreement.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 4.1 to this Form 8-K and is incorporated into this Item 1.01 by reference.

Long Term Incentive Plan

The description of the Plains GP Holdings, L.P. Long Term Incentive Plan (the "***LTIP***") provided below under Item 5.02 is incorporated in this Item 1.01 by reference. A copy of the LTIP is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Contribution Agreement

The description of the Contribution Agreement by and among PAA GP Holdings LLC (the "***General Partner***"), the Partnership and the other parties signatory thereto (the "***Contribution Agreement***") provided below under Item 2.01 is incorporated in this Item 1.01 by reference. A copy of the Contribution Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Administrative Agreement

On October 21, 2013, in connection with the closing of the Offering, the Partnership, the General Partner, AAP, Plains All American Pipeline, L.P. ("***PAA***"), PAA GP LLC ("***PAA GP***") and GP LLC entered into an administrative agreement (the "***Administrative Agreement***") to address, among other things, potential conflicts with respect to business opportunities that may arise among the Partnership, the General Partner, AAP, PAA, PAA GP and GP LLC. The agreement provides that if any business opportunity is presented to the Partnership, the General Partner, AAP, PAA, PAA GP or GP LLC, then PAA will have the first right to pursue such business opportunity. The Partnership will have the right to pursue and/or participate in such business opportunity if invited to do so by PAA, or if PAA abandons the business opportunity and GP LLC so notifies the General Partner.

Pursuant to the Administrative Agreement, all of the Partnership's officers and other personnel necessary for its business to function (to the extent not out-sourced) will be employed by GP LLC, and AAP will pay GP LLC an annual fee for general and administrative services performed on behalf of the Partnership. This fee will initially be $1.5 million per year and will be subject to adjustment on an annual basis, beginning on January 1, 2015, based on the Consumer Price Index. The fee will also be subject to adjustment if a material event occurs that impacts the general and administrative services provided to the Partnership, such as acquisitions, entering into new lines of business or changes in laws, regulations, listing requirements or accounting rules.

In addition, the Administrative Agreement provides that any direct expenses incurred by the Partnership, the General Partner and AAP (other than income taxes payable by the Partnership) will be borne by AAP. These direct expenses will include costs related to (i) compensation for new directors, (ii) incremental director and officer liability insurance, (iii) listing on the NYSE, (iv) investor relations, (v) legal, (vi) tax and (vii) accounting.

In addition to the fee and expenses described above, the Administrative Agreement requires AAP to reimburse GP LLC for any additional expenses incurred by GP LLC and certain of its affiliates (i) on the Partnership's behalf, (ii) on behalf of the General Partner, or (iii) for any other purpose related to the Partnership's business and activities or those of the General Partner. AAP is also required to reimburse the General Partner for any additional expenses incurred by it on the Partnership's behalf or to maintain the Partnership's legal existence and good standing. There is no limit on the amount of fees and expenses AAP may be required to pay to affiliates of the General Partner on the Partnership's behalf pursuant to the Administrative Agreement.

Pursuant to the Administrative Agreement, PAA has also granted the Partnership a license to use the names "PAA" and "Plains" and any associated or related marks.

The foregoing description of the Administrative Agreement is not complete and is qualified in its entirety by reference to the full text of the Administrative Agreement, which is filed as Exhibit 10.1 to this Form 8-K and is incorporated into this Item 1.01 by reference.

Relationships

Certain officers and directors of GP LLC also serve as officers and/or directors of the General Partner. AAP is required to pay GP LLC an annual fee and reimburse certain expenses for the above services and other general and administrative services that GP LLC provides to the General Partner.

Following the completion of the Offering, the Partnership owns 21.1% of the membership interests in the General Partner. The Existing Owners own 78.9% of the membership interests in the General Partner, and certain of the Existing Owners have the ability to designate members of the Board. Additionally, the General Partner owns a non-economic general partner interest in the Partnership.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Contribution Agreement

On October 21, 2013, in connection with the closing of the Offering, the Contribution Agreement was executed and the following transactions, among others, occurred pursuant to the Contribution Agreement:

- The Existing Owners contributed their respective membership interests in GP LLC to the General Partner in exchange for membership interests in the General Partner, and the General Partner contributed such interests in GP LLC to the Partnership in exchange for the continuation of its non-economic general partner interest in the Partnership. In exchange for these contributions, the Partnership issued (through the General Partner) a total of 478,029,773 Class B shares to the Existing Owners;

- Certain of the Existing Owners (or in the case of The Energy & Minerals Group ("***EMG***"), certain members of EMG) sold to the Partnership (i) 128,000,000 AAP units (representing a 21.1% limited partner interest, and an approximate 19.7% economic interest (including the dilutive effect of the AAP management units), in AAP) and (ii) an aggregate 21.1% of the membership interests in the General Partner, in exchange for the right to receive an amount equal to the net proceeds of the Offering, subject to adjustment for certain expenses; and

- The Partnership distributed the net proceeds to the Existing Owners (or in the case of EMG, certain members of EMG) as described above.

Upon completion of the recapitalization transactions contemplated by the Contribution Agreement, the Partnership's assets consist of (i) a 100% member interest in GP LLC, which holds a non-economic general partner interest in AAP, (ii) 128,000,000 AAP units (representing 21.1% of the limited partner interests, and an approximate 19.7% economic interest (including the dilutive effect of the AAP management units), in AAP) and (iii) 128,000,000 general partner units representing 21.1% of the membership interests in the General Partner.

The foregoing description of the Contribution Agreement is not complete and is qualified in its entirety by reference to the full text of the Contribution Agreement, which is filed as Exhibit 10.2 to this Form 8-K and is incorporated into this Item 2.01 by reference.

Relationships

The description of the relationships among the Partnership, the General Partner, PAA and the Existing Owners is provided above under Item 1.01 and is incorporated in this Item 2.01 by reference.

Item 3.02 Unregistered Sales of Equity Securities

In connection with the closing of the Offering, the Partnership issued its Class B shares to the Existing Owners of AAP (through the General Partner) as partial consideration for their contribution of membership interests in GP LLC to the Partnership (through the General Partner). The issuance of these Class B shares was not be required to be registered under the Securities Act of 1933, as amended (the "***Securities Act***"), because the shares were offered and sold in a transaction exempt from registration requirements of the Securities Act pursuant to Section 4(2) thereof. The Partnership believes that exemptions other than the foregoing exemption may exist for these transactions.

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

Appointment of Directors

Vicky Sutil was appointed to the Board on October 21, 2013 following the closing of the Offering.

Ms. Sutil was designated as a director by Occidental Petroleum Corporation. Please see "Management—Election of Directors—Directors of Our General Partner."

There are no family relationships with Ms. Sutil that would require disclosure pursuant to Item 401(d) of Regulation S-K, and there are no relationships with Ms. Sutil that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Long Term Incentive Plan

The Board adopted the LTIP effective October 21, 2013 for (i) the employees of the General Partner and its affiliates who perform services for the Partnership and (ii) the non-employee directors of the General Partner. The LTIP provides for awards of (1) restricted shares, (2) phantom shares, (3) options,

and (4) share appreciation rights (collectively, "Awards"). The maximum aggregate number of Class A shares that may be issued pursuant to any and all Awards under the LTIP shall not exceed 10,000,000 Class A shares, subject to adjustment due to recapitalization, reorganization or a similar event as provided under the LTIP. Class A shares forfeited or withheld to satisfy exercise prices or tax withholding obligations are available for delivery pursuant to other awards.

The LTIP will be administered by the compensation committee of the Board, unless the Board determines to take action or appoints an alternative committee. The Board and the committee have the right to terminate or amend the LTIP or any part of the LTIP from time to time, subject to shareholder approval as may be required by the exchange upon which the Class A shares are listed at that time, if any. The LTIP will expire upon the earlier of the

termination of the LTIP by the Board or the compensation committee or the date that no shares remain available under the LTIP for Awards.

The compensation committee shall have the authority to determine the terms and conditions of the individual Awards to be granted under the LTIP, including vesting schedules and the treatment of Awards upon a termination of employment or a change in control.

The foregoing description of the LTIP is not complete and is qualified in its entirety by reference to the full text of the LTIP, which is filed as Exhibit 10.3 to this Form 8-K and is incorporated into this Item 5.02 by reference.

Waivers to the Amended and Restated Employment Agreements of Greg L. Armstrong and Harry N. Pefanis

In connection with the closing of the Offering on October 21, 2013, Greg L. Armstrong and Harry N. Pefanis each entered into a waiver (the "***Waivers***") of certain provisions of their respective Amended and Restated Employment Agreements, each dated June 30, 2001 (the "***Employment Agreements***"). Pursuant to the Waivers, Messrs. Armstrong and Pefanis each separately agreed to waive the change of control provision of their Employment Agreements to the extent it applied to the Offering or the related transactions contemplated by the Contribution Agreement.

The foregoing description of the Waivers is not complete and is qualified in its entirety by reference to the full text of each of the Waivers, which are filed as Exhibits 10.4 and 10.5 to this Form 8-K and are incorporated into this Item 5.02 by reference.

Amendments to Class B Restricted Units Agreement

In connection with the closing of the Offering, the form of Plains AAP, L.P. Class B Restricted Units Agreement (the "***Class B Agreement***") was amended (the "***Class B Amendment***") to be effective on October 21, 2013 upon the consummation of the Offering. The Class B Amendment adjusted the number of AAP management units awarded so that the holders of AAP management units owned the same proportionate interest of AAP after the recapitalization of AAP as before the recapitalization. The Class B Amendment also deleted the provision of the Class B Agreement that governed the conversion rights attributable to the AAP management units, and the Seventh A&R AAP Agreement now governs the conversion rights. Pursuant to the Class B Amendment, each party to the Class B Amendment also agreed that the Offering would not constitute a change in control under the Class B Agreement, and the change of control definition under each Class B Agreement was revised to adapt such definition to the changed ownership structure of AAP, GP LLC, the Partnership and the General Partner following the closing of the Offering.

The foregoing description of the Class B Amendment is not complete and is qualified in its entirety by reference to the full text of the Form of Class B Amendment, which is filed as Exhibit 10.6 to this Form 8-K and is incorporated into this Item 5.02 by reference.

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

Amended and Restated Limited Partnership Agreement of Plains GP Holdings, L.P.

On October 21, 2013, in connection with the closing of the Offering, the Partnership amended and restated its Limited Partnership Agreement (as amended and restated, the "***Partnership Agreement***"). A description of the Partnership Agreement is contained in the section of the Prospectus entitled "Description of Our Partnership Agreement" and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Partnership Agreement, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated in this Item 5.03 by reference.

Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC

On October 21, 2013, in connection with the closing of the Offering, the General Partner amended and restated its Limited Liability Company Agreement (as amended and restated, the "***A&R LLC Agreement***"). A description of the A&R LLC Agreement is contained in the sections of the Prospectus entitled "Organizational Structure—Ownership of Our General Partner; Election of Directors" and "Management—Directors of Our General Partner" and is incorporated herein by reference.

The foregoing description and the descriptions contained in the Prospectus are qualified in their entirety by reference to the full text of the A&R LLC Agreement, which is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated in this Item 5.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Agreement of Limited Partnership of Plains GP Holdings, L.P., dated as of October 21, 2013.

3.2	Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC, dated as of October 21, 2013.
3.3	Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P., dated as of October 21, 2013.
3.4	Sixth Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC, dated as of October 21, 2013.
4.1	Shareholder and Registration Rights Agreement dated October 21, 2013, by and among Plains GP Holdings, L.P. and the other parties signatory thereto.
10.1	Administrative Agreement dated October 21, 2013, by and among Plains GP Holdings, L.P., PAA GP Holdings LLC, Plains AAP, L.P., Plains All American Pipeline, L.P., PAA GP LLC and Plains All American GP LLC.
10.2	Contribution Agreement dated October 21, 2013, by and among Plains GP Holdings, L.P., PAA GP Holdings LLC and the other parties signatory thereto.
10.3	Plains GP Holdings, L.P. Long Term Incentive Plan, dated as of October 21, 2013.
10.4	Waiver Agreement dated October 21, 2013 to the Amended and Restated Employment Agreement dated June 30, 2001 of Greg L. Armstrong.
10.5	Waiver Agreement dated October 21, 2013 to the Amended and Restated Employment Agreement dated June 30, 2001 of Harry N. Pefanis.
10.6	Form of Amendment to the Plains AAP, L.P. Class B Restricted Units Agreement, dated October 18, 2013.

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 thereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

Dated: October 25, 2013

EXHIBIT INDEX

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Pefanis.

10.6	Form of Amendment to the Plains AAP, L.P. Class B Restricted Units Agreement, dated October 18, 2013.

Exhibit 3.1

Execution Version

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

OF

PLAINS GP HOLDINGS, L.P.

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AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

PLAINS GP HOLDINGS, L.P.

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PLAINS GP HOLDINGS, L.P. dated as of October 21, 2013, is entered into by and among PAA GP Holdings LLC, a Delaware limited liability company, as the General Partner, together with any other Persons who 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:

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.

"***AAP***" means Plains AAP, L.P., a Delaware limited partnership.

"***AAP Agreement***" means the Seventh Amended and Restated Limited Partnership Agreement of AAP, dated as of the date hereof, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***AAP Class A Units***" means Class A Units representing limited partner interests in AAP.

"***AAP Class B Units***" means Class B Units representing limited partner interests in AAP.

"***AAP Exchange***" has the meaning ascribed to the term "Exchange" in the AAP Agreement.

"***AAP Units***" means limited partnership interests in AAP, including AAP Class A Units and AAP Class B Units.

"***Administrative Agreement***" means that certain Administrative Agreement, dated as of the Closing Date, among the General Partner, the Partnership and certain other parties, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***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; *provided* that the

determination as to whether a Person, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with another Person shall be made taking into account, at the time of such determination, the context and circumstances surrounding such

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determination, including any known agreements or understandings that may impact such Person's possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such other Person.

For purposes of the foregoing:

(a) any individual who is an officer or director of the General Partner or any Group Member (excluding the Chief Executive Officer and Chairman of the Board of the General Partner) shall not be considered to be an Affiliate of the General Partner, a Departing General Partner or any Group Member solely by virtue of such Person's status as an officer or director and the possession of the powers that are within the scope of the designated or delegated authority of such officer or director;

(b) any individual who is an officer or director of the MLP Managing General Partner or any of its Affiliates other than the General Partner and the Group Members (excluding the Chief Executive Officer and Chairman of the Board of the MLP Managing General Partner) shall not be considered to be an Affiliate of the General Partner, a Departing General Partner, any Group Member, the MLP Managing General Partner or the MLP solely by virtue of such Person's status as an officer or director and the possession of the powers that are within the scope of the designated or delegated authority of such officer or director;

(c) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total number of outstanding General Partner Units of the General Partner, shall not be considered to be an Affiliate of the General Partner, a Departing General Partner or any Group Member solely by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such General Partner Units; and

(d) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total "Partnership Interests" (as such term is defined in the AAP Agreement) held by all partners of AAP, shall not be considered to be an Affiliate of the General Partner, a Departing General Partner, any Group Member, or the MLP solely by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such interests.

"***Affiliate Group***" means a Person that with or through any of its Affiliates has any agreement, 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 or disposing of any General Partner Units or Partnership Interests with any other Person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, Partnership Interests.

"***Agreement***" means this Amended and Restated Agreement of Limited Partnership of Plains GP Holdings, L.P., as it may be amended, modified, supplemented or restated from time to time in accordance with the terms hereof.

"***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

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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, without duplication, of (i) all cash and cash equivalents of the Partnership Group (or the Partnership Group's proportionate share of cash and cash equivalents in the case of Subsidiaries of Group Members that are not wholly owned) on hand at the end of such Quarter, (ii) all cash and cash equivalents expected to be received by the Partnership from AAP (including any amounts expected to be received by the Partnership from AAP in respect of distributions declared by the MLP but not yet paid) or any other Group Member in respect of such Quarter and (iii) if the General Partner so determines, all or any portion of any additional cash and cash equivalents of the Partnership Group (or the Partnership Group's proportionate share of cash and cash equivalents in the case of Subsidiaries of Group Members that are not wholly owned) on hand on the date of determination of Available Cash with respect to such Quarter, less

(b) the amount of any cash reserves established by the General Partner (or the Partnership Group's proportionate share of cash reserves in the case of Subsidiaries of Group Members that are not wholly owned) to (i) comply with applicable law, (ii) comply with 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, (iii) provide funds for future distributions to the Shareholders under Section 6.3, (iv) provide for future capital expenditures, debt service and other credit needs and any federal, state, provincial or other income tax that may affect the Partnership in the future, (v) provide for the Partnership's general, administrative and other expenses, (vi) permit the MLP General Partner to make capital contributions to the MLP to maintain its 2% general partner interest in the MLP upon the issuance of additional partnership securities by the MLP or (vii) otherwise provide for the proper conduct of the business of the Partnership Group subsequent to such Quarter;

provided, 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" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"***Board Classification Date***" means the date on which the Board of Directors is split into classes as contemplated by the Holdings GP LLC Agreement.

"***Board of Directors***" means, the board of directors of the General Partner, or any of its successors and permitted assigns (or if such successor or permitted assign is a limited partnership, the board of directors of its general partner) that may be admitted to the Partnership as general partner of the Partnership (except as the context otherwise requires).

"***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 New York or Texas shall not be regarded as a Business Day.

"***Capital Contribution***" means any cash, cash equivalents or the fair market value of 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 Shares, the amount of any underwriting discounts or commissions).

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

"***Certificate***" means a certificate in such form (including in global form if permitted by applicable rules and regulations) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Partnership Interests.

"***Certificate of Limited Partnership***" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 2.1, as such Certificate of Limited Partnership may be amended, modified, supplemented or restated from time to time.

"***Citizenship Assignee***" means a Non-citizen Assignee or a Person to whom one or more Limited Partner Interests have been transferred in a manner permitted under this Agreement who has not been admitted as a Substituted Limited Partner.

"***Class A Share***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class A Shares in this Agreement.

"***Class A Shareholders***" means the holders of Class A Shares.

"***Class B Share***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class B Shares in this Agreement. The Class B Shares do not include any rights to receive distributions from operations or upon the liquidation or winding-up of the Partnership.

"***Class B Shareholders***" means the holders of Class B Shares.

"***Class B Transfer***" has the meaning assigned to such term in Section 4.5(e).

"***Closing Date***" means the first date on which Class A Shares are sold by the Partnership to the Underwriters pursuant to the provisions of the Underwriting Agreement.

"***Closing Price***" has the meaning assigned to such term in Section 15.1(a).

"***Code***" means the Internal Revenue Code of 1986, as amended and in effect from time to time. 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.

"***Combined Interest***" has the meaning assigned to such term in Section 11.3(a).

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

"***Conflicts Committee***" means a committee of the Board of Directors composed entirely of two or more Directors, each of whom (a) is not an officer or employee of the General Partner, (b) is not the holder of any ownership interest in the General Partner, its Affiliates or the Partnership Group (other than (i) Class A Shares or (ii) other awards of Partnership Interests that are granted to such Director under a long-term incentive plan) or MLP Group (except that a Director shall not be precluded from serving on such committee due to the ownership of common units of the MLP or PAA Natural Gas Storage, L.P. or indirect interests in the General Partner unless the Board of Directors determines, after taking into account the totality of the specific circumstances involving such Director, that such ownership will likely have an adverse impact on the ability of such Director to act in an independent manner with respect to the matter submitted to the Conflicts Committee), (c) is not an officer, director, general partner, managing member or employee of any Existing Owner, any Affiliate of an Existing Owner or the General Partner or any Associate of any such Affiliate and (d) is determined by the Board of Directors to be independent under the independence standards for directors who serve on an audit committee of a board of directors established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which any class of Partnership Interests is listed or admitted to trading (or, if no Partnership Interests are listed or admitted for trading on a National Securities Exchange, the New York Stock Exchange).

"***Contribution Agreement***" means the Contribution Agreement, dated as of October 21, 2013, among the General Partner, the Partnership and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Current Market Price***" has the meaning assigned to such term in Section 15.1(a).

"***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 11.2.

"***Designated Directors***" means the Directors appointed by the Existing Owners or their permitted transferees pursuant to Sections 6.1 and 6.2 of the Holdings GP LLC Agreement.

"***Directors***" shall mean the members of the Board of Directors.

"***Eligible Directors***" shall have the meaning given such term in the Holdings GP LLC Agreement.

"***Eligibility Certificate***" means a properly competed certificate in such form as may be specified by the General Partner by which a Citizenship Assignee or a Limited Partner certifies that he (and if he is a nominee holding for the account of another Person, that to the best of his knowledge such other Person) is an Eligible Citizen.

"***Eligible Citizen***" means a Person qualified to own interests in real property in jurisdictions in which any Group Member does business or proposes to do business from time to time, and whose status as a Limited Partner does not or would not subject such Group Member to a significant risk of cancellation or forfeiture of any of its real properties or interests therein.

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

"***Existing Owners***" means each of the owners of General Partner Units as of the date of this Agreement, in each case for so long as they continue to own General Partner Units.

"***General Partner***" means PAA GP Holdings LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership (except as the context otherwise requires).

"***General Partner Interest***" means the management 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 benefits to which a General Partner is entitled as provided in this Agreement, together with all obligations of a General Partner to comply with the terms and provisions of this Agreement. The General Partner Interest does not include any rights to receive distributions from operations or upon the liquidation or winding-up of the Partnership.

"***General Partner Unit***" means a fractional part of the membership interest of the General Partner.

"***Group***" means a Person that with or through any of its Affiliates or Associates has any agreement, 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 or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, 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, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Holdings GP LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement dated October 21 of the General Partner, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Indemnitee***" means (a) the General Partner, (b) any Departing General Partner, (c) any Existing Owner, (d) any Qualifying Interest Holder, (e) any Person who is or was an Affiliate of the General Partner, any Departing General Partner, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the General Partner, any Departing General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the General Partner, any Departing General Partner, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the General Partner, any Departing General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the General Partner, any Departing General Partner, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of 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 (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement.

"***Ineligible Holder***" has the meaning assigned to such term in Section 4.8(a).

"***Initial Class A Shares***" means the Class A Shares sold in the Initial Offering.

"***Initial Limited Partners***" means the Existing Owners (with respect to the Class B Shares received by them as described in Section 5.2) upon being admitted to the Partnership in accordance with Section 10.1.

"***Initial Offering***" means the initial offering and sale of Class A Shares to the public, as described in the Registration Statement.

"***Issue Price***" means the price at which an Initial Class A Share is purchased from the Partnership net of any sales commission or underwriting discount charged to the Partnership.

"***Limited Partner***" means, unless the context otherwise requires, each Initial Limited Partner, each Class A Shareholder, each additional Person that becomes a Limited Partner in accordance with the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership.

"***Limited Partner Interest***" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Class A Shares, Class B Shares or other Partnership

Interests or a combination thereof or interest therein, 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 to comply with 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 (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Shares 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.

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

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

"***MLP***" means Plains All American Pipeline, L.P., a Delaware limited partnership, and any successors thereto.

"***MLP Agreement***" means the Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P. dated as of May 17, 2012, as it may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof, including as amended by Amendment No. 1 thereto dated as of October 1, 2012.

"***MLP General Partner***" means PAA GP LLC, a Delaware limited liability company and the general partner of the MLP, and any successors thereto.

"***MLP Group***" means the MLP and its Subsidiaries.

"***MLP Managing General Partner***" means Plains All American GP LLC, a Delaware limited liability company.

"***National Securities Exchange***" means an exchange registered with the Commission under the Securities Exchange Act or any successor to such statute.

"***Non-citizen Assignee***" means a Person whom the General Partner has determined in accordance with Section 4.8(a) does not constitute an Eligible Citizen and as to whose Partnership Interest the General Partner has become the Substituted Limited Partner, pursuant to Section 4.9.

"***Notice of Election to Purchase***" has the meaning assigned to such term in Section 15.1(b).

"***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) in a form acceptable to the General Partner.

"***Option Closing Date***" means the date or dates on which any Class A Shares are sold by the Partnership to the Underwriters upon exercise of the Over-Allotment Option.

"***Organizational Limited Partner***" means PAA Management, L.P., in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"***Outstanding***" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided*, *however*, that if at any time any Person or Group (other than the General Partner, any of the Existing Owners and their permitted transferees or their respective Affiliates) beneficially owns 20% or more of the Outstanding Partnership Interests of any class then Outstanding, none of the Partnership Interests owned by such Person or Group shall be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement (such Class A Shares shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement or the Delaware Act); *provided*, *further*, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly from the Partnership, the General Partner, any of the Existing Owners, any Qualifying Interest Holder or their respective Affiliates, (ii) any Person or Group who

acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) *provided* that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply or (iii) any Person or Group who acquired 20% or more of any Partnership Interests with the prior approval of the Board of Directors.

"***Over-Allotment Option***" means the over-allotment option granted to the Underwriters by the Partnership pursuant to the Underwriting Agreement.

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

"***Partnership***" means Plains GP Holdings, L.P., a Delaware limited partnership.

"***Partnership Group***" means the Partnership and its Subsidiaries treated as a single consolidated entity, but excluding the MLP Group.

"***Partnership Interest***" means any class or series of equity interest in the Partnership (but excluding any options to purchase, rights, warrants or appreciation rights or phantom or tracking interests relating to an equity interest in the Partnership), including Class A Shares and Class B Shares.

"***Percentage Interest***" means, as of any date of determination, as to any Shareholder, with respect to a class or classes of Shares, as applicable, the quotient obtained by dividing (i) the number of applicable Shares held by such Shareholder by (ii) the total number of all applicable Outstanding Shares. The Percentage Interests with respect to the General Partner Interest shall at all times be zero.

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

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

"***Pro Rata***" means (a) when used with respect to Shares or any class thereof, apportioned among all designated Shares in accordance with their relative Percentage Interests, and (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests.

"***Purchase Date***" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"***Qualifying Interest Holder***" means a Person holding a 10% or greater Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement).

"***Quarter***" means, unless the context requires otherwise, a fiscal quarter of the Partnership, or with respect to the fiscal quarter of the Partnership in which the Closing Date occurs, the portion of such fiscal quarter after the Closing Date.

"***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 notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"***Record Holder***" means (a) with respect to Partnership Interests of any class for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the opening of business on such Business Day.

"***Redeemable Interests***" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.9.

"***Registration Statement***" means the Registration Statement on Form S-1 (Registration No. 333-190227) as it has been or as it may be 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 Class A Shares in the Initial Offering.

"***SEC***" means the Securities and Exchange Commission.

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

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

"***Share***" means a Partnership Interest that is designated as a "Share" and shall include Class A Shares and Class B Shares.

"***Share Majority***" means at least a majority of the Outstanding Shares, voting together as a single class.

"***Shareholders***" means the holders of Shares.

"***Special Approval***" means approval by a majority of the members of the Conflicts Committee after due inquiry (as defined herein), based on a subjective belief that the course of action or determination that is the subject of such approval is fair and reasonable to the Partnership.

"***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 partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership on the date of determination or (c) any other Person 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. For purposes of this Agreement, with respect to the Partnership Group, none of the members of the MLP Group shall be a Subsidiary of any member of the Partnership Group.

"***Substituted Limited Partner***" means the General Partner, in its capacity as the holder of Limited Partner Interests on behalf of a Non-citizen Assignee, in accordance with the provisions of Section 4.8.

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

"***Trading Day***" has the meaning assigned to such term in Section 15.1(a)(iii).

"***transfer***" has the meaning assigned to such term in Section 4.4(a).

"***Transfer Agent***" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the General Partner to act as registrar and transfer agent for Partnership Interests; *provided* that if no Transfer Agent is specifically designated for any Partnership Interests other than the Class A Shares, the General Partner shall act in such capacity with respect to such Partnership Interests.

"***Trigger Date***" shall have the meaning given such term in the Holdings GP LLC Agreement.

"***Underwriter***" means each Person named as an underwriter in Schedule I to the Underwriting Agreement who purchases Class A Shares pursuant thereto.

"***Underwriting Agreement***" means that certain Underwriting Agreement dated October 15, 2013 among the Underwriters, the Partnership and certain other parties, providing for the purchase of Class A Shares by the Underwriters.

"***U.S. GAAP***" means United States generally accepted accounting principles consistently applied.

"***Withdrawal Opinion of Counsel***" means an Opinion of Counsel to the effect that the withdrawal as General Partner by the General Partner (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member.

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; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes" or "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.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation*. The Partnership was formed on July 17, 2013 pursuant to the Certificate of Limited Partnership as filed with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. 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 shall be "Plains GP Holdings, L.P." 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 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Partnership shall be located at 333 Clay Street, Suite 1600, Houston, Texas 77002 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 333 Clay Street, Suite 1600, Houston, Texas 77002 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 to the foregoing, including the making of capital contributions or loans to a Group Member or a member of the MLP Group. The General Partner shall have no duty or obligation to propose or approve, and may decline to propose or approve, the conduct by the Partnership of any business 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 other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

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 Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence 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, 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 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 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 to the Partnership of record title to all Partnership assets held by the General Partner or its Affiliates and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the 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 required under 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. Any 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 or a member of the MLP Group, in its capacity as such, shall not be deemed to be participation 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) and shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners*. Subject to the provisions of Section 7.5, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group or the MLP Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners*.

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 3.4(b), 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:

(i) to obtain true and full information regarding the status of the business and financial condition of the Partnership (provided that the requirements of this Section 3.4(a)(i) shall be satisfied to the extent the Limited Partner is furnished the Partnership's most recent annual report and any subsequent quarterly or periodic reports required to be filed with the Commission pursuant to Section 13 of the Securities Exchange Act);

(ii) to obtain a current list of the name and last known business, residence or mailing address of each Partner; and

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

(b) The rights to information granted the Limited Partners pursuant to Section 3.4(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Partners and each other Person or Group who acquires an interest in Partnership Interests hereby

agrees to the fullest extent permitted by law that their rights as Partners to receive any information either pursuant to Sections 17-305(a) of the Delaware Act or otherwise is restricted solely to the information identified in Section 3.4(a).

(c) Notwithstanding any other provision of this Agreement, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines, (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 believes (A) is not in the best interests of the Partnership Group or the MLP Group, (B) could damage the Partnership Group or the MLP Group or either of their consolidated businesses or (C) that any Group Member is required by law or by agreement with any third party to keep confidential.

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Partners, each other Person 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.

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

Section 4.1 *Certificates*. The General Partner may cause some or all of any or all classes of Partnership Interests to be evidenced by certificates. Certificates that may be issued shall be executed on behalf of the Partnership by the Chairman of the Board, Chief Executive Officer, President or any Executive Vice President or Vice President and the Chief Financial Officer or the Secretary or any Assistant Secretary of the General Partner. No Certificate for a class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent for such class of Partnership Interests; *provided, however,* that if the General

Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership.

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

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate, or shall deliver other evidence of the issuance of uncertificated Shares, 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, and the Transfer Agent shall countersign a new Certificate, or shall deliver other evidence of the issuance of uncertificated Shares, 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 (as such term is construed under the Uniform Commercial Code of the State of Delaware);

(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, the General Partner and the Transfer Agent 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.

(c) If a Limited Partner fails to notify the General Partner within a reasonable period of time after he 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 or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate, or other evidence of the issuance of uncertificated Shares.

(d) As a condition to the issuance of any new Certificate, or other evidence of the issuance of uncertificated Shares, 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 (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 *Record Holders*. The Partnership shall be entitled to recognize the Record Holder as the Limited 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, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be (a) the Record Holder of such Partnership Interest and (b) bound by this Agreement and shall have the rights and obligations of a Partner hereunder and as, and to the extent, provided for herein.

Section 4.4 *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 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, (ii) by which the holder of a Class A Share assigns such Class A Share to another Person who is or becomes a Class A Shareholder, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage or (iii) by which the holder of a Class B Share assigns such Class B Share to another Person who is or becomes a Class B Shareholder, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or other disposition by law or otherwise.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be, to the fullest extent permitted by law, null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of the General Partner of any or all of the issued and outstanding equity interests or other ownership interests in the General Partner, including through a merger or consolidation of the General Partner.

Section 4.5 *Registration and Transfer of Limited Partner Interests*.

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests. The Partnership shall not recognize transfers of Certificates evidencing

Limited Partner Interests unless such transfers are effected in the manner described in this Section 4.5. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of Section 4.5(b), the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Class A Shares, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates, or shall deliver other evidence of the issuance of uncertificated Shares, evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(b) Except as otherwise provided in Section 4.8, the General Partner shall not recognize any transfer of Limited Partner Interests until the Certificates evidencing such Limited Partner Interests, or other evidence of the issuance of uncertificated Shares, are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; *provided*, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) By acceptance of the transfer of any Limited Partner Interests in accordance with this Section 4.5 and except as provided in Section 4.8, each transferee of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such other Person when any such transfer or admission is reflected in the books and records of the Partnership, with or without execution of this Agreement, (ii) shall be deemed to agree to be bound by the terms of, and shall be deemed to have executed, this Agreement, (iii) shall become the Record Holder of the Limited Partner Interests so transferred, (iv) represents that the transferee has the capacity, power and authority to enter into this Agreement and (v) makes the consents and waivers contained in this Agreement. The transfer of any Limited Partner interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

(d) Subject to (i) the provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.7, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or amendment to this Agreement establishing such series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(e) Except for transfers that are necessary in order to give effect to an AAP Exchange, a Limited Partner shall be prohibited from transferring any of its Class B Shares (a "***Class B Transfer***") unless such Limited Partner simultaneously transfers to the transferee of such Class B Shares the same number of shares of AAP Class A Units in accordance with the applicable terms of the AAP Agreement, including compliance with any transfer restriction or right of first refusal provisions, and, except to the extent not required pursuant to the terms of the AAP Agreement, a proportionate number of General Partner Units in accordance with the applicable terms of the Holdings GP LLC Agreement. If for any reason the transfer of such AAP Class A Units or General Partner Units does not occur simultaneously with the Class B Transfer, then the Class B Transfer shall be null and void and of no force and effect.

Section 4.6 *Transfer of the General Partner Interest*.

(a) Subject to Section 4.6(b) below, the General Partner shall be free to transfer all or any part of its General Partner Interest to another Person at any time.

(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 or limited liability company interest of 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 *Restrictions on Transfers*.

(a) Notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation.

(b) Nothing contained in this Article IV, or elsewhere in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

Section 4.8 *Eligibility Certificates; Ineligible Holders*.

(a) If any Group Member is or becomes subject to any federal, state or local law or regulation that, in the reasonable determination of the General Partner, creates a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner or Citizenship Assignee, the General Partner may request any Limited Partner or Citizenship Assignee to furnish to the General Partner, within 30 days after receipt of such request, an executed Eligibility Certificate or such proof of the nationality, citizenship or other related status (or, if the Limited Partner or Citizenship Assignee is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such Person) as the General Partner may request. If a Limited Partner or Citizenship Assignee fails to furnish to the General Partner within the aforementioned 30-day period such Eligibility Certificate or other requested information or if upon receipt of such Eligibility Certificate or other requested information the General Partner

determines, with the advice of counsel, that a Limited Partner or Citizenship Assignee is not an Eligible Citizen (an "***Ineligible Holder***"), the Partnership Interests owned by such Ineligible Holder shall be subject to redemption in accordance with the provisions of Section 4.9. In addition, the General Partner may require that the status of any such Ineligible Holder be changed to that of a Non-citizen Assignee and, thereupon, the General Partner shall be substituted for such Non-citizen Assignee as the Limited Partner in respect of such Limited Partner's Limited Partner Interests.

(b) The General Partner shall, in exercising voting rights in respect of Limited Partner Interests held by it on behalf of Non-citizen Assignees, distribute the votes in the same ratios as the votes of Partners (including the General Partner) in respect of Limited Partner Interests other than those of Non-citizen Assignees are cast, either for, against or abstaining as to the matter.

(c) Upon dissolution of the Partnership, a Non-citizen Assignee shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Non-citizen Assignee's share of any distribution in kind. Such payment and assignment shall be treated for Partnership purposes as a purchase by the Partnership from the Non-citizen Assignee of his Limited Partner Interest (representing his right to receive his share of such distribution in kind).

(d) At any time after a Non-citizen Assignee can and does certify that such Non-citizen Assignee has become an Eligible Citizen, such Non-citizen Assignee may, upon application to the General Partner, request admission as a Substituted Limited Partner with respect to any Limited Partner Interests of such Non-citizen Assignee not redeemed pursuant to Section 4.9 and upon such Non-citizen Assignee's admission pursuant to Section 12.4, the General Partner shall cease to be deemed to be the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

Section 4.9 *Redemption of Partnership Interests of Ineligible Holders*.

(a) If at any time a Limited Partner or Citizenship Assignee fails to furnish an Eligibility Certificate or other information requested within the 30-day period specified in Section 4.8(a), or if upon receipt of such Eligibility Certificate or other information the General Partner determines, with the advice of counsel, that a Limited Partner or Citizenship Assignee is not an Eligible Citizen, the Partnership may, unless the Limited Partner or Citizenship Assignee establishes to the satisfaction of the General Partner that such Limited Partner or Citizenship Assignee is an Eligible Citizen or has transferred his Partnership Interests to a Person who is an Eligible Citizen and who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Limited Partner or Citizenship Assignee as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner or Citizenship Assignee, at his last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made

upon surrender of the Certificate evidencing the Redeemable Interests or other evidence of the issuance of uncertificated Limited Partnership Interests and that on and after the date fixed for redemption no further allocations or distributions to which the Limited Partner or Citizenship Assignee would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Limited Partner Interests of the class to be so redeemed multiplied by the number of Limited Partner Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, in the discretion of the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 10% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) Upon surrender by or on behalf of the Limited Partner or Citizenship Assignee, at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank, or other evidence of the issuance of uncertificated Limited Partnership Interests, the Limited Partner or Citizenship Assignee or his duly authorized representative shall be entitled to receive the payment therefor.

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Limited Partner Interests.

(b) The provisions of this Section 4.9 shall also be applicable to Limited Partner Interests held by a Limited Partner or Citizenship Assignee as nominee of a Person determined to be other than an Eligible Citizen.

(c) Nothing in this Section 4.9 shall prevent the recipient of a notice of redemption from transferring his Limited Partner Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, provided the transferee of such Limited Partner Interest certifies to the satisfaction of the General Partner in an Eligibility Certificate that he is an Eligible Citizen. If the transferee fails to make such certification, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Organizational Issuances*. In connection with the formation of the Partnership under the Delaware Act, the General Partner received a non-economic General Partner Interest in the Partnership, and has been admitted as the General Partner of the Partnership, and the Organizational Limited Partner received a Limited Partner Interest in the Partnership equal to a one-hundred percent Percentage Interest and has been admitted as a Limited Partner of the Partnership. As of the Closing Date and effective with the admission of

another Limited Partner to the Partnership, the interests of the Organizational Limited Partner shall be cancelled as provided in the Contribution Agreement.

Section 5.2 *Contributions by Initial Limited Partners*. The General Partner and the Existing Owners shall make the contributions contemplated by the Contribution Agreement in exchange for the interests provided for therein, including the Class B Shares.

Section 5.3 *Contributions by the Underwriters.*

(a) On the Closing Date and pursuant to the Underwriting Agreement, each Underwriter shall contribute to the Partnership cash in an amount equal to the Issue Price per Initial Class A Share multiplied by the number of Class A Shares specified in the Underwriting Agreement to be purchased by such Underwriter at the Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership shall issue Class A Shares to each Underwriter on whose behalf such Capital Contribution is made in an amount equal to the quotient obtained by dividing (i) the cash contribution to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Class A Share. The Partnership shall use the proceeds from such Capital Contributions to purchase AAP Class A Units and General Partner Units as provided in the Contribution Agreement.

(b) Upon the exercise of the Over-Allotment Option, each Underwriter shall contribute to the Partnership cash in an amount equal to the Issue Price per Initial Class A Share, multiplied by the number of Class A Shares to be purchased by such Underwriter at the Option Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership shall issue Class A Shares to each Underwriter on whose behalf such Capital Contribution is made in an amount equal to the quotient obtained by dividing (i) the cash contributions to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Class A Share. The Partnership shall use the proceeds from such Capital Contributions to purchase a number of Class B Shares, AAP Class A Units and General Partner Units as provided in the Contribution Agreement.

Section 5.4 *Interest and Withdrawal*. No interest on Capital Contributions shall be paid by the Partnership. 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 termination 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.

Section 5.5 *Issuances of Additional Partnership Interests*.

(a) The Partnership may issue additional Partnership Interests and options, rights, warrants and appreciation rights relating to the Partnership Interests (including pursuant to Section 7.4(c), but subject to Article XIV) 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) or security authorized to be issued pursuant to Section 7.4(c) 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 distributions; (ii) the rights upon dissolution and liquidation of the Partnership; (iii) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest (including sinking fund provisions) or other security; (iv) 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; (v) the terms and conditions upon which each Partnership Interest or other security will be issued, evidenced by certificates and assigned or transferred; (vi) the method for determining the Percentage Interest as to such Partnership Interest; and (vii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative preferences, rights, powers and duties 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 options, rights, warrants and appreciation rights relating to Partnership Interests pursuant to this Section 5.5 or Section 7.4(c), (ii) the admission of additional Limited Partners and (iii) all additional issuances of Partnership Interests. The General Partner shall (aa) determine the relative preferences, rights, powers and duties of the holders of the Shares or other Partnership Interests being so issued and (bb) reflect the admission of such additional Limited Partners in the books and records of the Partnership as the Record Holder of such Limited Partner Interest. 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, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any, National Securities Exchange on which the Shares or other Partnership Interests are listed or admitted to trading.

(d) No fractional Shares shall be issued by the Partnership.

Section 5.6 *AAP Exchanges*.

(a) Upon any exchange of AAP Class B Units for AAP Class A Units pursuant to the AAP Agreement, the Partnership shall issue to the exchanging holder of such AAP Class B Units a number of Class B Shares equal to the number of AAP Class A Units issued in connection with such exchange.

(b) Upon any AAP Exchange, the Partnership shall issue to AAP (or, if the Call Right (as defined in the AAP Agreement) is exercised, the party exchanging AAP Class A Units) a number of Class A Shares equal to the number of AAP Class A Units being exchanged. Simultaneous with the consummation of such exchange, the Class B Shares involved in such exchange shall automatically be cancelled and shall cease to be outstanding.

Section 5.7 *No Preemptive Right*. 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 5.8 *Splits and Combinations*.

(a) Subject to Section 5.8(d), 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 Share basis or stated as a number of Shares are proportionately adjusted. Any such distribution, subdivision or combination of the Class A Shares shall be accompanied by a simultaneous and proportionate distribution, subdivision or combination of the Class B Shares pursuant to this Agreement, General Partner Units pursuant to the Holdings GP LLC Agreement, and the AAP Class A Units or AAP Class B Units, respectively, pursuant to the AAP Agreement, and vice versa. This provision shall not be amended unless corresponding changes are made to the Holdings GP LLC Agreement and the AAP Agreement.

(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. 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) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates, or other evidence of the issuance of uncertificated Shares, 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 such new Certificate, or other evidence of the issuance of uncertificated Shares, the surrender of any Certificate, or other evidence of the issuance of uncertificated Shares, held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Shares upon any distribution, subdivision or combination of Shares. If a distribution, subdivision or combination of Shares would result in the issuance of fractional Shares but for the provisions of this Section 5.8(d), each fractional Share shall be rounded to the nearest whole Share (and a 0.5 Share shall be rounded to the next higher Share).

Section 5.9 *Fully Paid and Non-Assessable Nature of Limited Partner Interests*. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this

Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non assessability may be affected by Section 17-607 of the Delaware Act.

ARTICLE VI
DISTRIBUTIONS

Section 6.1 *Requirement and Characterization of Distributions; Distributions to Record Holders*.

(a) Within 55 days following the end of each Quarter commencing with the Quarter ending on December 31, 2013, an amount equal to 100% of Available Cash with respect to such Quarter shall, subject to Section 17-607 of the Delaware Act, be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the General Partner. All distributions required to be made under this Agreement shall be made subject to Section 17-607 and 17-804 of the Delaware Act.

(b) Notwithstanding Section 6.1(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) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other 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.

(d) For the avoidance of doubt, no holder of Class A Shares issued in connection with an AAP Exchange shall be entitled to receive, in respect of the same Quarter, distributions or dividends both on such Class A Shares and the AAP Class A Units that were conveyed to the Partnership as part of such AAP Exchange.

Section 6.2 *Distributions of Available Cash*. Available Cash shall, subject to Section 17-607 of the Delaware Act, be distributed, except as otherwise contemplated by Section 5.5 in respect of other Partnership Interests issued pursuant thereto, 100% to the Class A Shareholders Pro Rata.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement or required by law, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any management power over the business and affairs or property 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 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, its Subsidiaries and the MLP Group, the lending of funds to other Persons; the repayment or guarantee of obligations of the Partnership, its Subsidiaries and the MLP Group; and the making of capital contributions to any member of the Partnership, its Subsidiaries and the MLP Group;

(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 such lack of recourse results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of employees (including employees having titles such as "president," "vice president," "secretary" and "treasurer") and agents, 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, 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, limited liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of property to, the MLP and its Subsidiaries from time to time);

(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 entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange;

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of options, rights, warrants and appreciation rights relating to Partnership Interests; and

(xiv) the undertaking of any action in connection with the Partnership's participation and management of the MLP through its ownership of the MLP Managing General Partner, including the approval or disapproval on behalf of the Partnership in its capacity as the sole member of the MLP Managing General Partner, of any proposed actions that may not be effected or authorized without the prior written consent of the Partnership pursuant to the terms of the limited liability company agreement of the MLP Managing General Partner, including any modification, amendment, waiver or other action affecting the 2% general partner interest or incentive distribution rights provided for in the MLP Agreement.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners and each other Person who may acquire an interest in Partnership Interests or is otherwise bound by the provisions of 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 Underwriting Agreement, the Administrative Agreement, the Contribution Agreement, and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement (which approval, ratification and confirmation shall not, with respect to each such agreement, be considered to cover or include any amendments or supplements thereof entered into after the date such Person becomes bound by the provisions of this Agreement, except for amendments or supplements made to this Agreement in accordance with the provisions hereof); (ii) agrees that the General Partner (on its own behalf or through any officer 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 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 the provisions of 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 and any amendment of such agreements in accordance with the terms thereof (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) 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 otherwise 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 3.4(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 General Partner's Authority*. Except as provided in Articles XII and 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 without the approval of holders of a Share 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 the General Partner*.

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

(b) The General Partner 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, directors fees 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 in connection with operating the Partnership Group's business (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.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership Group employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Interests or options to purchase or rights, warrants or appreciation rights or phantom or tracking interests relating to Partnership Interests), or cause the Partnership to issue Partnership Interests in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the General Partner or any one of its Affiliates, in each case for the benefit of employees and directors of the General Partner, any Group Member or any Affiliate, or any of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group or the MLP Group. The Partnership agrees to issue to the General Partner, any Group Member or any of their Affiliates any Partnership Interests that

the General Partner or such Affiliates are obligated to provide to any employees and directors pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Interests purchased by the General Partner or such Affiliates from the Partnership to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest.

Section 7.5 *Outside Activities*.

(a) The General Partner, for so long as it is the general partner of the Partnership, shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (i) its performance as general partner or managing member of one or more Group Members or as described in or contemplated by the Registration Statement or (ii) the acquiring, owning or disposing of debt or equity securities in any Group Member.

(b) Each Indemnitee (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 or any member of the MLP Group, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member or any member of the MLP

Group, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member, any member of the MLP Group or any Partner. None of any Group Member, any Limited Partner or any other Person shall have any rights by virtue of this Agreement, the constituent documents of any Group Member, the MLP Agreement or the partnership relationship established hereby or thereby in any business ventures of any Group Member or Indemnitee.

(c) Notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Indemnitee (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 (including any fiduciary duty) or any other obligation of any type whatsoever of any Indemnitee (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership Group or the members of the MLP Group and the Indemnitee 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. The doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Indemnitee. No Indemnitee 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, except as otherwise provided in Section 7.5(a) or Section 7.5(b), such Indemnitee shall not be liable to the Partnership, to any Limited Partner or any other Person for breach of duty (including any fiduciary duty) or any other obligation by reason of the fact that such Indemnitee pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership; *provided* such Indemnitee does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to Indemnitee; *provided further, however,* that when an Indemnitee engages in such activities, there shall be no presumption of misuse of such confidential information solely because a Person associated with the Indemnitee may retain a mental impression of any such confidential information.

(d) The General Partner, Existing Owners and each of their respective Affiliates may acquire Shares or other Partnership Interests in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise all rights of a General Partner or Limited Partner, as applicable, relating to such Shares or Partnership Interests. The term "Affiliates," when used in this Section 7.5(d) with respect to the General Partner, shall not include any Group Member or any Subsidiary of the Group Member.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any provision of this Agreement purports or is interpreted (i) to have the effect of modifying, limiting or restricting the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the General Partner to the Partnership and its Limited Partners, or (ii) to constitute a waiver or consent by the Limited Partners to any such modification, limitation or restriction, such provisions shall be deemed to have been approved by the Partners and to replace such duties of the General Partner; *provided, however*, that nothing in this Section 7.5 shall limit or otherwise affect the effectiveness of any Group Member Agreement, the Holdings GP LLC Agreement or any separate contractual obligations of any Person (including any Indemnitee) to

the Partnership or any of its Affiliates pursuant to agreements entered into following the date of this Agreement.

Section 7.6 *Loans from the General Partner; Loans or Contributions from the Partnership*.

(a) The General Partner or any of its Affiliates may lend to any Group Member or a member of the MLP Group, and any Group Member or a member of the MLP Group may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member or member of the MLP Group for such periods of time and in such amounts as the General Partner may determine; *provided, however*, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arm's-length basis (without reference to the lending party's financial abilities or guarantees) all as determined by the General Partner. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member and the term "member of the MLP Group" shall include any Affiliate of a member of the MLP Group that is controlled by a member of the MLP Group.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the General Partner.

Section 7.7 *Indemnification*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, 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 claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, 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; *provided*, that the Indemnitee shall be indemnified and held harmless unless 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 Section 7.7, the Indemnitee acted in bad faith or engaged in 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 Indemnitee (other than a Group Member or an individual Person) with respect to its or their obligations incurred pursuant to the Underwriting Agreement, the Administrative Agreement, the Contribution Agreement, the Registration Rights Agreement or the Holdings GP LLC Agreement (other than obligations incurred by the General Partner on behalf of the Partnership). 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 any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, any vote by the Board of Directors, as a matter of law or otherwise, both as to actions in the Indemnitee's status as an Indemnitee and as to actions in any other capacity (including any capacity under the Underwriting Agreement), and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was Indemnitee and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee; *provided*, that if an Indemnitee is also an Affiliate of a voting Person, the vote of such Person will be disregarded in the vote.

(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, including the purchase and maintenance of insurance pursuant to the terms of the Administrative Agreement, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the activities of the Group Member or its Affiliates or such Person's activities on behalf of the Group Member or its Affiliates, 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 or have any obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(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, their heirs, successors, assigns 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 any Group Member or any Affiliate of a Group Member, nor the obligations of the Group Member or such Affiliate 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 have acquired interests in the Partnership Interests, for losses sustained solely due to the fact that the Indemnitee holds the status which respect to which it is an Indemnitee 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 fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to its obligations and duties as General Partner set forth in Section 7.1(a), 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 a Group Member, the MLP or any of its Subsidiaries, the Partners or any other Indemnitee acting in connection with the business or affairs of the Group Member or the MLP and its Subsidiaries, such Indemnitee shall not be liable to the Group Member or the MLP or its Subsidiaries or to any Partner or other Indemnitee for its reliance in good faith 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 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties*.

(a) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, any Existing Owner or any of their respective Affiliates or any Affiliate of the Partnership that may "control" (as that term is defined in the definition of "Affiliate" hereunder) the Partnership, on the one hand, and the Partnership, any Group Member or any Partner, on the other, any resolution or course of action by the General Partner or its 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, or of 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 (i) approved by Special Approval, (ii) approved by the vote of a Share Majority (excluding Shares owned by the General Partner and its Affiliates), (iii) determined by the General Partner (after due inquiry) to be on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) approved by the General Partner (after due inquiry) based on a subjective belief that the course of action or determination that is the subject of such approval is fair and reasonable to the Partnership, which may include taking into account the circumstances and the relationships among the parties involved (including the short-term or long-term interests of the Partnership and other arrangements or relationships that could be considered favorable or advantageous to the Partnership), including (A) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (B) any customary or accepted industry practices and any customary or historical dealings with a particular Person; (C) any applicable generally accepted accounting practices or principles; and (D) such additional factors as the General Partner (including the Conflicts Committee) determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the General Partner (including the Conflicts Committee) to consider the interests of any Person other than the Partnership. The General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of such resolution, and the General Partner may also adopt a resolution or course of action that has not received Special Approval. In making any determination under this Section 7.9(a), it shall be presumed that the Conflicts Committee, the General Partner and the Board of Directors (as applicable) have satisfied the contractual standards set forth in this Agreement and any Person challenging such determination shall have the burden of overcoming such presumption as provided in Section 7.9(e). Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise.

(b) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, or any

other agreement contemplated hereby or otherwise, then unless another express standard is provided for in this Agreement or such other agreement, the General Partner, or such Affiliates causing it to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards (including fiduciary standards) imposed by this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. In order for a determination or other 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 other action must subjectively believe that the determination, other action or anticipated result thereof is in, or not opposed to, the best interests of the Partnership, and in connection therewith such Person or Persons may take into account the circumstances and relationships involved (including the short-term or long-term interests of the Partnership and other arrangements or relationships that could be considered favorable or advantageous to the Partnership). Without limiting the generality of the foregoing, in considering whether to approve, on behalf of the Partnership in its capacity as the sole member of MLP Managing General Partner, any concession with respect to, or modification, amendment or elimination of, any incentive distribution rights held by AAP, the General Partner and the Board of Directors shall be entitled to take into account all relevant factors, including (without limitation), to the extent that it believes relevant, (i) anticipated increases in distributions to the Partnership or any of its Subsidiaries expected to be received as a result of the issuance of any securities by the MLP in connection therewith, (ii) any increase in value of such incentive distribution rights associated with any such expected increase in distributions and (iii) the effect of such action on the long-term distribution growth prospects of the MLP or any of the MLP's subsidiaries.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary duty) or obligation whatsoever to the Partnership, any Limited Partner, and any other Person bound by this Agreement, and the General Partner, or such Affiliates 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 under the Delaware Act or any other law, rule or regulation or at equity. By way of illustration and not of limitation, whenever the phrase, "at the option of the General Partner," or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner 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 and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose 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 and its Affiliates,

except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be at its option.

(e) Except as expressly set forth in this Agreement or required by the Delaware Act, to the maximum extent permitted by the Delaware Act or other applicable law, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner notwithstanding anything to the contrary in existing law, in equity or otherwise; and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee. To the fullest extent permitted by law, in connection with any action or inaction of, or determination made by, the General Partner or any other Indemnitee with respect to any matter relating to the Partnership, it shall be presumed that the General Partner and other Indemnitees acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging any such action or inaction of, or determination made by, of the General Partner or any other Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

(f) The Shareholders hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

(g) Where a determination requires "due inquiry," the Person or Persons making such determination or taking or declining to take such action must subjectively believe that such Person or Persons had available adequate information to make such determination or to take or decline to take such action in accordance with the applicable contractual standard.

Section 7.10 *Other Matters Concerning the General Partner*.

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

(c) The General Partner 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 or agents 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. 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 this Section 7.11 and Articles IV and X.

Section 7.12 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person (other than the General Partner and its Affiliates) dealing with the Partnership shall be entitled to assume that the General Partner and any officer 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 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 in connection with any such dealing. In no event shall any Person (other than the General Partner or its Affiliates) dealing with the General Partner or any such officer or its representatives 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 its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or any such officer or its representatives 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.

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 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Shares or other Partnership Interests, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, 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.

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

Section 8.3 *Reports*.

(a) As soon as practicable, but in no event later than 120 days after the close of each fiscal year of the Partnership, the General Partner shall cause to be furnished or made available, by any reasonable means (including posting on or accessible through the Partnership's or the SEC's website), to each Record Holder of a Share as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each fiscal year, the General Partner shall cause to be furnished or made available, by any reasonable means (including posting on or accessible through the Partnership's or the SEC's website), to each Record Holder of a Share, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Shares are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

ARTICLE IX
TAX MATTERS

Section 9.1 *Tax Elections and Information*.

(a) The Partnership is authorized and has elected to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

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

(c) The tax information reasonably required by Record Holders for U.S. federal income tax reporting purposes shall be furnished to Record Holders on or before the date required under the Code and treasury regulations thereunder, but in any event no later than 90 days after the close of each calendar year.

Section 9.2 *Withholding*. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount with respect to a distribution or payment to or for the benefit of

any Partner, the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.2 in the amount of such withholding from such Partner.

ARTICLE X
ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) Upon the issuance by the Partnership of Class B Shares to the Initial Limited Partners as described in Article V, such parties shall automatically be admitted to the Partnership as Initial Limited Partners in respect of the Class B Shares issued to them.

(b) Upon the issuance by the Partnership of Class A Shares to the Underwriters as described in Article V in connection with the Initial Offering, such parties shall automatically be admitted to the Partnership as Limited Partners in respect of the Class A Shares issued to them.

(c) By acceptance of the transfer of any Limited Partner Interests in accordance with Article IV or the acceptance of any Limited Partner Interests issued pursuant to Article V or pursuant to a merger or consolidation pursuant to Article XIV, and except as provided in Section 4.9, each transferee of, or such other Person acquiring, a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interest for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer, issuance or admission is reflected in the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement and (iv) makes the consents and waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner or Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and until such Person is

reflected in the books and records of the Partnership as the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is an Ineligible Holder shall be determined in accordance with Section 4.9 hereof.

(d) The name and mailing address of each Limited Partner shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1 hereof.

(e) Any transfer of a Limited Partner Interest shall not entitle the transferee to distributions or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(c).

Section 10.2 *Admission of Successor General Partner*. A successor General Partner approved pursuant to Section 11.1 or 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 the withdrawal or removal of the predecessor or transferring General Partner pursuant to Section 11.1 or 11.2 or 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 shall, subject to the terms hereof, carry on the business of the Partnership without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership*. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

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)-(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) in the event 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) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or 11.1(a)(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.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Shareholders, such withdrawal to take effect on the date specified in such notice or (ii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Share Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the 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, and is hereby authorized to, and shall, continue the business of the Partnership, and, to the extent applicable, the other Group Members, without

dissolution. If, prior to the effective date of the General Partner's withdrawal pursuant to Section 11.1(a)(i), a successor is not selected by the Shareholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with and subject to Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

Section 11.2 *Removal of the General Partner*. The General Partner may be removed if such removal is approved by the Shareholders holding at least $66^{2}/_{3}\%$ of the Outstanding Shares (including Shares held by the General Partner, the Existing Owners and their permitted transferees and their respective Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor

General Partner by the Shareholders holding a Share Majority (including Shares held by the General Partner, the Existing Owners and their permitted transferees and their respective Affiliates). 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 and is hereby authorized to, and shall, continue the business of the Partnership, and, to the extent applicable, the other Group Members, without dissolution. The right of the holders of Outstanding Shares to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. 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 *Interest of Departing General Partner and Successor General Partner*.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Shares under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or 11.2, the Departing General Partner shall have the option exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner to require its successor to purchase (x) its General Partner Interest and (y) its general partner interest (or equivalent interest), if any, in the other Group Members ((x) and (y) collectively, the "***Combined Interest***") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Shareholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest. In either event, the Departing General Partner shall be entitled to receive (y) all reimbursements due such Departing General Partner pursuant to Section 7.4, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members and (z) any other out-of-pocket expenses or liabilities directly or indirectly relating to the withdrawal or removal of the General Partner.

For purposes of this Section 11.3(a), the fair market value of the Departing General Partner's Combined Interest shall be determined by agreement between the Departing General

Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Shares on any National Securities Exchange on which Shares are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Class A Shares pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner to Class A Shares will be characterized as if the Departing General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Class A Shares.

(c) If a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, be issued the General Partner Interest.

Section 11.4 *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 10.3, 11.1, 11.2 or 12.2, the Partnership shall not be dissolved and such successor General Partner is hereby authorized to, and shall, continue the business of the Partnership. Subject to Section 12.2, the Partnership shall dissolve, and 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 in accordance with this Agreement;

(b) an election to dissolve the Partnership by the General Partner that is approved by the holders of a Share 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 an Event of Withdrawal caused by (a) the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or 11.1(a)(iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or 11.2, then within 90 days thereafter, or (b) an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), 11.1(a)(iv) or 11.1(a)(vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Share 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 Share 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 former General Partner, then the interest of the former 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*, that the right of the holders of a Share 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 the exercise of the right would not result in the loss of limited liability of any Limited Partner.

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 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 majority of the Outstanding Class A Shares. 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 majority of the Outstanding Class A Shares. 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 Share 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, discharge 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) *Disposition of Assets*. 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) *Discharge of Liabilities*. 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) *Liquidation Distributions*. All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed 100% to the Class A Shareholders Pro Rata.

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 Shareholders, 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.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner*. Each Partner agrees that the General Partner, without the approval of any 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) the 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;

(d) a change that the General Partner determines: (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect (such determination to be made taking into account the overall net impact of the proposed change or amendment); (ii) to be necessary or appropriate to (A) 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) or (B) facilitate the trading of the Shares or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Shares are or will be listed or admitted to trading; (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.8; (iv) is necessary or appropriate, in the sole discretion of the General Partner, to properly effect or clarify the changes in governance procedures contemplated hereunder or under the Holdings GP LLC Agreement following the Trigger Date, including arrangements regarding the division of the Directors into classes, the nomination of Eligible Directors and the election of Eligible Directors; or (v) is required to effect the intent expressed in the Registration Statement or 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 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 the General Partner determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Interests or rights to acquire Partnership Interests pursuant to Section 5.5;

(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 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 7.1(a);

(k) a merger, conveyance or conversion pursuant to Section 14.3(d);

(l) any amendment effected, necessitated or contemplated by an amendment to the MLP Agreement that requires the MLP's unitholders to provide a statement, certificate or other proof of evidence to the MLP regarding whether such unitholder is subject to United States federal income tax on the

income generated by the MLP; or

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

Section 13.2 *Amendment Procedures*. Except as provided in Sections 13.1 and 13.3, all amendments to this Agreement shall be made in accordance with the requirements of this Section 13.2. Amendments to this Agreement may be proposed only by the General Partner; *provided*, *however*, that the General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any duty (including any fiduciary duty) or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement and, in declining to propose an amendment 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 other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. A proposed amendment shall be effective upon its approval by the General Partner and the holders of a Share Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Shares 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 Shares or call a meeting of the Shareholders to consider and vote on such proposed amendment, in each case in accordance with the other provisions of this Article XIII. The General Partner shall notify all Record Holders upon final adoption of any such proposed amendments.

Section 13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Sections 13.1 (other than Section 13.1(d)(v)) and Section 13.2, and in addition to any other approvals required hereby, no provision of this Agreement that establishes a percentage of Outstanding Shares (including Shares deemed owned by the General Partner and its Affiliates) 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 percentage, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Shares whose aggregate Outstanding Shares constitute not less than the percentage of Outstanding Shares required to take such action sought to be reduced or increased, as applicable.

(b) Notwithstanding the provisions of Sections 13.1 and 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 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 adversely 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(b), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Shares 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 Shares.

Section 13.4 *Meetings*.

(a) All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. At any meeting of the Limited Partners pursuant to this Agreement, subject to eligibility criteria and voting rights as provided hereunder or under applicable law, each Limited Partner shall be entitled to one vote for each Share that is registered in the name of such Limited Partner on the record date for such meeting.

(b) Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Shares of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing, agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent.

(c) After the Board Classification Date, an annual meeting of the Limited Partners for the election of Eligible Directors and such other matters as the Board of Directors shall submit to a vote of the Limited Partners shall be held on such date and at such time as may be fixed from time to time by the General Partner at such place within or without the State of Delaware as may be fixed from time to time by the General Partner and all as stated in the notice of the meeting. Notice of such annual meeting shall be given in accordance with Section 16.1 not less than 10 days nor more than 60 days prior to the date of such meeting.

(i) After the Board Classification Date, the Limited Partners entitled to vote shall have the right to vote for the election of Eligible Directors whose term is expiring at each annual meeting. The holders of Class A Shares and Class B Shares, acting as a single class, shall elect by a

plurality of the votes cast at such meeting (not counting abstentions) persons to serve as Eligible Directors on the Board of Directors who are nominated in accordance with the provisions of this Section 13.4(c).

(ii) (A) (1) Nominations of persons for election as Eligible Directors may be made at an annual meeting of the Limited Partners only (a) by or at the direction of the Directors (other than the Eligible Directors subject to election at the meeting) or any committee thereof or (b) by any Limited Partner (other than a Limited Partner who has the right to designate a Designated Director) who was a Record Holder of at least 10% of the Outstanding Shares at the time the notice provided for in this Section 13.4(c)(ii) is delivered to the General Partner, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 13.4(c)(ii); *provided*, that any such Limited Partner who is entitled to nominate as provided in clause (b) immediately preceding shall only be entitled to nominate a single person for election as an Eligible Director.

(2) For any nomination brought before an annual meeting by a Limited Partner pursuant to clause (b) of paragraph (A)(1) of this Section 13.4(c)(ii) the Limited Partner must have given timely notice thereof in writing to the General Partner. To be timely, a Limited Partner's notice must be delivered to the General Partner not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the Limited Partner must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or, if the first public announcement of the date of such meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Partnership or the General Partner). Notwithstanding the foregoing, for purposes of the first annual meeting following the Board Classification Date, the Board of Directors shall determine, and make a public announcement of, the time period within which a Limited Partner's notice must be delivered to the General Partner in order to comply with this Section 13.4(c)(ii). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Limited Partner's notice as described above.

(3) Such Limited Partner's notice shall set forth: (a) as to the person whom the Limited Partner proposes to nominate for election as an Eligible Director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as an Eligible Director if elected; and (b) as to the Limited Partner giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (i) the name and address of such Limited Partner, as they appear on the Partnership's books and records, and of

such beneficial owner, (ii) the number of Shares which are owned beneficially and of record by such Limited Partner and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination between or among such Limited Partner and such beneficial owner, any of their respective Affiliates or associates, and any others acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned Shares) that has been entered into as of the date of the Limited Partner's notice by, or on behalf of, such Limited Partner and such beneficial owners, the effect or intent of which is to mitigate loss to, manage risk or benefit of Share price changes for, or increase or decrease the voting power of, such Limited Partner and such beneficial owner, with respect to Shares, (v) a representation that the Limited Partner is a Record Holder entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, and (vi) a representation whether the Limited Partner or the beneficial owner, if any, intends or is part of a group which intends (AA) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Partnership's Shares required to elect the nominee and/or (BB) otherwise to solicit proxies from Limited Partners in support of such nomination. The General Partner may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an Eligible Director.

(B) After the Board Classification Date, nominations of persons for election as Eligible Directors may be made at a special meeting of Limited Partners at which Eligible Directors are to be elected pursuant to the General Partner's notice of meeting (1) by or at the direction of the Directors (other than Eligible Directors subject to election at the meeting) or (2) by any Limited Partner who is the Record Holder of at least 10% of the Outstanding Shares at the time the notice provided for in this Section 13.4(c)(ii) is delivered to the General Partner, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 13.4(c)(ii)(B). In the event the General Partner calls a special meeting of Limited Partners for the purpose of electing one or more Eligible Directors, any Limited Partner who is eligible as provided in clause (2) of the immediately preceding sentence may nominate a single person for election as specified in the General Partner's notice of meeting, if the Limited Partner's notice, which must satisfy the requirements set forth in paragraph (A)(3) of this Section 13.4(c)(ii) with respect to nominations brought before an annual meeting, shall be delivered to the General Partner not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or, if the first public announcement of the date of such meeting is less than one hundred (100) days prior to the date of such special meeting, the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting. In no event shall the public announcement of an

adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Limited Partner's notice as described above.

(C) (1) Only such persons who are nominated in accordance with the procedures set forth in this Section 13.4(c)(ii) shall be eligible to be elected at an annual or special meeting of Limited Partners to serve as Eligible Directors. Except as otherwise provided by law, the chairman designated by the General Partner pursuant to Section 13.10 shall have the power and duty (a) to determine whether a nomination was made in accordance with the procedures set forth in this Section 13.4(c)(ii) (including whether the Limited Partner or beneficial owner, if any, on whose behalf the nomination is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Limited Partner's nominee in compliance with such Limited Partner's representation as required by clause (A)(3)(b)(vi) of this Section 13.4(c)(ii)) and (b) if any proposed nomination was not made in compliance with this Section 13.4(c)(ii), to declare that such nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 13.4(c)(ii) unless otherwise required by law, if the Limited Partner (or a qualified representative of the Limited Partner) does not appear at the annual or special meeting of Limited Partners to present a nomination, such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the General Partner or the Partnership. For purposes of this Section 13.4(c)(ii), to be considered a qualified representative of the Limited Partner, a person must be a duly authorized officer, manager or partner of such Limited Partner or must be authorized by a writing executed by such Limited Partner or an electronic transmission delivered by such Limited Partner to act for such Limited Partner as proxy at the meeting of Limited Partners and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Limited Partners.

(2) For purposes of this Section 13.4(c)(ii), "public announcement" shall include disclosure in a press release reported by a national news service or in a document publicly filed by the Partnership or the General Partner with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act and the rules and regulations thereunder.

(3) Notwithstanding the foregoing provisions of this Section 13.4(c)(ii), a Limited Partner shall also comply with all applicable requirements of the Securities Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 13.4(c)(ii); *provided however,* that any references in this Agreement to the Securities Exchange Act or the rules promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations pursuant to this Section 13.4(c)(ii) (including paragraphs (A) and (B) hereof), and compliance with paragraphs (A) and (B) of this Section 13.4(c)(ii) shall be the exclusive means for a Limited Partner to make nominations.

(iii) This Section 13.4(c) shall not be deemed in any way to limit or impair the ability of the Board of Directors to adopt a "poison pill" or shareholder or other similar rights plan with respect to the Partnership, whether such poison pill or plan contains "dead hand" provisions, "no hand" provisions or other provisions relating to the redemption of the poison pill or plan, in each case as such terms are used under Delaware common law.

(iv) The General Partner shall use commercially reasonable efforts to take such action as shall be necessary or appropriate to give effect to and implement the provisions of this Section 13.4(c), including, without limitation, amending the Holdings GP LLC Agreement such that at all times the Holdings GP LLC Agreement shall provide that following the Board Classification Date the Eligible Directors shall be nominated and elected in accordance with the terms of this Agreement.

(v) If the General Partner delegates to an existing or newly formed wholly-owned subsidiary the power and authority to manage and control the business and affairs of the Partnership Group, the foregoing provisions of this Section 13.4(c) shall be applicable with respect to the board of directors or other governing body of such subsidiary.

(d) Any meeting of Limited Partners 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 16.1.

(e) The exercise by a Limited Partner of the right to vote in an election of the Eligible Directors and any other rights afforded to a Limited Partner under this Article XIII shall be taken in such Limited Partner's capacity as a limited partner of the Partnership and shall not cause a Limited Partner to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize such Limited Partner's 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 Shares for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 *Record Date*. For purposes of determining the Limited Partners 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 may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Shares are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals. If the General Partner does not set a

Record Date, then (i) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day immediately preceding the day on which notice is given, and (ii) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the General Partner in accordance with Section 13.11.

Section 13.7 *Adjournment*. 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; Approval of Minutes*. 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 the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum*. The holders of a majority of the Outstanding Shares of the class or classes for which a meeting has been called (including Shares deemed owned by the General Partner) represented, in person or by proxy, shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Shares, in which case the quorum shall be such greater percentage. At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Shares that in the aggregate represent a majority of the Outstanding Shares entitled to vote and present, in person or by proxy, at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Shares that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Shares specified in this Agreement (including Outstanding Shares deemed owned by the General Partner). In the absence of a quorum any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Shares entitled to vote at such meeting (including Outstanding Shares deemed owned by the General Partner) represented

either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

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 revocation of approvals, proxies and votes 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 (other than the election of Eligible Directors following the Board Classification Date) may be taken without a meeting, without a vote and without prior notice, 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 Shares (including Shares deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Shares are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). 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, if any, 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 Shares held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Shares that were not voted. If approval of the taking of any 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) they 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 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. Nothing contained in this Section 13.11 shall be deemed to require the General Partner to solicit all Limited Partners in connection with a matter

approved by the holders of the requisite percentage of Shares acting by written consent without a meeting.

Section 13.12 *Voting and Other Rights*.

(a) Only those Record Holders of the Outstanding Shares 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 Shares 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 Shares shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Shares.

(b) With respect to Shares that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Shares are registered, such other Person shall, in exercising the voting rights in respect of such Shares on any matter, and unless the arrangement between such Persons provides otherwise, vote such Shares in favor of, and at the direction of, the

Person who is the beneficial owner, and the Partnership shall be entitled to assume it 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 4.3.

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 or limited (including a limited liability 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, 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 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 (including any fiduciary duty) or obligation whatsoever to the Partnership, any Limited Partner and, in declining to consent to a merger, consolidation or conversion 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 other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

(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 names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(ii) the name and jurisdiction of formation or organization 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 securities 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 securities 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*, 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 securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the converted entity or another entity, or for the cancellation of such equity securities;

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

(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 articles 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 articles 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 articles 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), the General Partner, upon its approval of the Merger Agreement or Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion and the merger, consolidation or conversion contemplated thereby, 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.

(b) Except as provided in Section 14.3(d) and Section 14.3(e), the Merger Agreement or the Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Share Majority; *provided*, that in the case of a Merger Agreement or Plan of Conversion, as the case may be, containing any provision that, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware Act would require for its approval the vote or consent of a greater percentage of the Outstanding Shares or of any class of Limited Partners, 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 a 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 the 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 the limited liability of any Limited Partner under the Delaware Act, (ii) the sole 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 governing instruments of the new entity provide the Limited Partners and the General Partner with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another 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 Delaware Act, (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 Share outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Share 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 Outstanding immediately prior to the effective date of such merger or consolidation.

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

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

(a) At the effective time of the certificate of merger:

(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 certificate of conversion, for all purposes of the laws of the State of Delaware:

(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 remain vested in 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 are enforceable against the converted entity by such creditors and obligees to the same extent as if the liabilities and obligations had originally been incurred or contracted by the converted entity; and

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

(c) A merger, consolidation or conversion effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

Section 14.6 *Amendment of Partnership Agreement*. Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with

Section 17-211(b) of the Delaware Act may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for a limited partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.6 shall be effective at the effective time or date of the merger or consolidation.

ARTICLE XV
RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests*.

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner, the Existing Owners and their permitted transferees and their respective Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding (and treating the Class A Shares and Class B Shares as a single class of Limited Partner Interest), the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any other designee, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class (treating the Class A Shares and Class B Shares as a single class of Limited Partner Interest) then Outstanding held by Persons other than the General Partner, the Existing Owners and their permitted transferees and their respective Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner, the Existing Owners or any of their respective Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed. As used in this Agreement, (i) "***Current Market Price***" as of any date of any class of Limited Partner Interests means the average of the daily Closing Prices (as hereinafter defined) per Limited Partner Interest of such class for the 20 consecutive Trading Days (as hereinafter defined) immediately prior to such date; (ii) "***Closing Price***" for any day means the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the principal National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests of such class are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by any quotation system then in use with respect to such Limited Partner interests, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the General Partner; and (iii) "***Trading Day***" means a day on which the principal National Securities Exchange on which such Limited Partner Interests of any class are listed or admitted to trading is open for the transaction of business or, if Limited Partner Interests of a class are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "***Notice of Election to Purchase***") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests,

or other evidence of the issuance of uncertificated Shares, in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate, or other evidence of the issuance of uncertificated Shares, shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Articles III, IV, V, VI, and XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, or other evidence of the issuance of uncertificated Shares, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Articles III, IV, V, VI and XII).

(c) At any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest, or other evidence of the issuance of uncertificated Shares, to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon.

ARTICLE XVI
GENERAL PROVISIONS

Section 16.1 *Addresses and Notices*. 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. 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 his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent 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 on the books and records of the Transfer Agent or the Partnership 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 Transfer Agent or the Partnership of a change in his 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.

Section 16.2 *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 16.3 *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 16.4 *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 16.5 *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 16.6 *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 16.7 *Third-Party Beneficiaries*. Each Partner agrees that 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.

Section 16.8 *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. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest pursuant to Section 10.1 without execution hereof.

Section 16.9 *Applicable Law; Forum; Venue and Jurisdiction; 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 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 fiduciary duty owed by any director, officer, or other employee of the Partnership or 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 (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), 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;

(ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction) 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 Court of Chancery of the State of Delaware or of any other court to which proceedings in the

Court of Chancery 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; and

(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*, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law.

Section 16.10 *Invalidity of Provisions*. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 16.11 *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 16.12 *Facsimile Signatures*. The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on certificates representing Class A Shares is expressly permitted by this Agreement.

[*Signature page follows*.**]**

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

GENERAL PARTNER:

PAA GP HOLDINGS LLC

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President
General Counsel and Secretary

Signature Page to
Amended and Restated Agreement of Limited Partnership
of Plains GP Holdings, L.P.

Exhibit 3.2

Execution Version

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

PAA GP HOLDINGS LLC

dated as of October 21, 2013

TABLE OF CONTENTS

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
PAA GP HOLDINGS LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of PAA GP Holdings LLC, a Delaware limited liability company (the "***Company***"), is made and entered into as of the 21st day of October, 2013, by and among the Persons executing this Agreement on the signature pages hereto as a member (together with such other Persons that may hereafter become members as provided herein, referred to collectively as the "***Members***" or, individually, as a "***Member***").

WHEREAS, the Company was formed on July 17, 2013 as a limited liability company under the Act (as defined below) by the filing of a certificate of formation of the Company with the Delaware Secretary of State;

WHEREAS, the Members desire to amend and restate the original PAA GP Holdings LLC Limited Liability Company Agreement in its entirety with the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

ARTICLE 1
DEFINITIONS

As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"***AAP***" means Plains AAP, L.P., a Delaware limited partnership.

"***AAP Class A Units***" means the Class A Units of AAP, having the rights and obligations specified in the AAP Partnership Agreement.

"***AAP Class B Units***" means the Class B Units of AAP, having the rights and obligations specified in the AAP Partnership Agreement.

"***AAP Partnership Agreement***" means the Seventh Amended and Restated Limited Partnership Agreement, dated as of the date hereof, as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq., as amended from time to time.

"***Affiliate***" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. 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; *provided* that the determination as to whether a Person, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with another Person shall be made taking into account, at the time of such determination, the context and circumstances surrounding such determination, including any known agreements or understandings that may impact such Person's possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such other Person. For purposes of the foregoing:

(a) any individual who is an officer or director of the Company or any Group Member (excluding the Chief Executive Officer and Chairman of the Board) shall not be considered to be an Affiliate of the Company or any Group Member solely by virtue of such Person's status as an officer or director and the possession of the powers that are within the scope of the designated or delegated authority of such officer or director;

(b) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total number of outstanding Company Units shall not be considered to be an Affiliate of the Company or any Group Member solely by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such Company Units; and

(c) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total "Partnership Interests" (as such term is defined in the AAP Partnership Agreement) held by all partners of AAP, shall not be considered to be an Affiliate of the Company or any Group Member solely by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such interests.

For the avoidance of doubt, for purposes of this Agreement, as of the date hereof (but subject to redetermination upon changed circumstances) (i) each of KAFU Holdings, L.P., KA First Reserve XII, LLC, Kayne Anderson Energy Development Company, Kayne Anderson Midstream/Energy Fund, Inc. and KAFU Holdings II, L.P. is an Affiliate of each other, and (ii) each of EMG Investment, LLC and Lynx Holdings I, LLC is an Affiliate of the other.

"***Affiliate Group***" means a Person that with or through any of its Affiliates has any agreement, 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 or disposing of any Company Units or "Partnership Interests" (as that term is defined in the AAP Partnership Agreement) with any other Person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, Company Units.

"***Agreement***" has the meaning set forth in the preamble hereof, as such may be amended, supplemented or restated from time to time.

"***Audit Committee***" has the meaning set forth in Section 6.6(c).

"***Authorized Representative***" has the meaning set forth in Section 5.3.

"***Board***" means the Board of Directors of the Company.

"***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 New York or Texas shall not be regarded as a Business Day.

"***Cause***" means (i) with respect to any Director, gross misconduct or neglect, false or fraudulent misrepresentation regarding such director's qualifications or credentials, unauthorized disclosure of material confidential information concerning the Company and its Subsidiaries, conversion of corporate funds, acts involving moral turpitude, material violation of any code of conduct adopted by the Company or PAGP or similar acts detrimental to the Company or (ii) with respect to any Independent Director, the occurrence of an event or a change in circumstances that causes such Independent Director to fail to satisfy the applicable "bright-line" independence requirements (i.e., those resulting in automatic disqualification) of the Commission and any National Securities Exchange on which the PAGP Class A Shares are listed or admitted for trading, *provided* that such failure results in the Company ceasing to have the minimum number of Independent Directors required under applicable rules, laws or restrictions of the Commission and any National Securities Exchange on which the PAGP Class A Shares are listed or admitted for trading.

"***Certificate***" means the Certificate of Formation of the Company filed with the Secretary of State of Delaware, as amended or restated from time to time.

"***Class***" has the meaning set forth in Section 6.2(a).

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

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

"***Company***" has the meaning set forth in the preamble hereof.

"***Company Group***" means the Company and its Subsidiaries treated as a single consolidated entity, but excluding the MLP and its Subsidiaries.

"***Company Unit***" means a fractional part of the Membership Interest having the rights and preferences specified with respect to the Membership Interest.

"***Conflicts Committee***" has the meaning set forth in Section 6.6(b).

"***Designating Members***" means the Initial Designating Members and any Subsequent Designating Members, in each case until a Designation Loss Event with respect to such Member.

"***Designation Loss Event***" has the meaning set forth in Section 6.1(a)(iv).

"***Directors***" has the meaning set forth in Section 6.1(a).

"***Eligible Directors***" has the meaning set forth in Section 6.2(a).

"***EMG***" shall have the meaning set forth in Section 11.1.

"***Employees***" has the meaning set forth in Section 11.2.

"***Encumbrance***" means any security interest, pledge, mortgage, lien (including, without limitation, environmental and tax liens), charge, encumbrance, adverse claim, any defect or imperfection in title, preferential arrangement or restriction, right to purchase, right of first refusal or other burden or encumbrance of any kind, other than those imposed by this Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Existing Owners***" means the Initial Members listed on Schedule 1 attached hereto as of the date hereof, excluding PAGP.

"***First Reserve***" has the meaning set forth in Section 11.1.

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

"***IDM Observer***" has the meaning set forth in Section 6.1(b).

"***Indemnitee***" means (a) any Existing Owner or any Qualifying Interest Holder, (b) any Person who is or was an Affiliate of the Company, any Existing Owner or any Qualifying Interest Holder, (c) any Person who is or was a managing member, manager, general partner, shareholder, director, officer, fiduciary, agent or trustee of the Company, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Company, any Existing Owner or any Qualifying Interest Holder, (d) any Person who is or was serving at the request of the Company, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Company, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business or affairs of 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 (e) any Person the Board designates an "Indemnitee" for purposes of this Agreement.

"***Independent Director***" means a Director who is eligible to serve on the Board's Audit Committee (in accordance with the applicable requirements of the Commission and any National Securities Exchange on which the PAGP Class A Shares are listed or admitted for trading).

"***Initial Designating Members***" means Kayne Anderson Capital Advisors L.P., Oxy and EMG Investment, LLC.

"***Initial Members***" means each of the Members listed on Schedule 1 attached hereto as of the date hereof.

"***Initial Offering***" means the initial offering and sale of the PAGP Class A Shares to the public, as described in the Registration Statement.

"***Institutional Investments***" has the meaning set forth in Section 11.1.

"***Kayne Anderson***" has the meaning set forth in Section 11.1.

"***Majority in Interest***" means, with respect to the Members, Members owning more than fifty percent (50%) of the outstanding Company Units.

"***Member***" or "***Members***" has the meaning set forth in the preamble hereof.

"***Membership Interest***" means a Member's limited liability company interest in the Company which refers to all of a Member's rights and interests in the Company in such Member's capacity as a Member, all as provided in this Agreement and the Act.

"***Membership Transfer***" has the meaning set forth in Section 8.1(a).

"***MLP***" means Plains All American Pipeline, L.P., a Delaware limited partnership.

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

"***Notice***" means a writing, containing the information required by this Agreement to be communicated to a party, and shall be deemed to have been received (a) when personally delivered or sent by facsimile, (b) one day following delivery by overnight delivery courier, with all delivery charges pre-paid, or (c) on the third Business Day following the date on which it was sent by United States mail, postage prepaid, to such party at the address or fax number, as the case may be, of such party as shown on the records of the Company.

"***Officer***" has the meaning set forth in Section 6.9.

"***Oxy***" has the meaning set forth in Section 11.1.

"***PAGP***" means Plains GP Holdings, L.P., a Delaware limited partnership.

"***PAGP Class A Shares***" means the Class A shares in PAGP, having the rights and obligations specified in the PAGP Partnership Agreement.

"***PAGP Class B Shares***" means the Class B shares in PAGP, having the rights and obligations specified in the PAGP Partnership Agreement.

"***PAGP Limited Partners***" means the Limited Partners of PAGP as such term is given meaning in the PAGP Partnership Agreement.

"***PAGP Partnership Agreement***" means the Amended and Restated Agreement of Limited Partnership of PAGP, dated as of the date hereof, as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Permitted Transfer***" has the meaning set forth in Section 8.1(a).

"***Permitted Transferee***" means any Person who shall have acquired and who shall hold a Company Unit pursuant to a Permitted Transfer.

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***Property***" means all assets, real or intangible, that the Company may own or otherwise have an interest in from time to time.

"Qualifying Interest" means a direct or indirect ownership interest in the issued and outstanding limited partner interests of AAP represented by AAP Class A Units (i.e., excluding any AAP Class B Units), and solely with respect to the Initial Designating Members, including for this purpose any indirect ownership of such AAP Class A Units through the ownership of issued and outstanding PAGP Class A Shares.

"***Qualifying Interest Holder***" means a Person holding a 10% or greater Qualifying Interest.

"***Registration Statement***" means the Registration Statement on Form S-1 (Registration No. 333-190227) as it has been or as it may be amended or supplemented from time to time, filed by PAGP with the Commission under the Securities Act to register the offering and sale of the PAGP Class A Shares in the Initial Offering.

"***Representatives***" has the meaning set forth in Section 10.4.

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

"***Subsequent Designating Member***" has the meaning set forth in Section 6.1(a)(iii).

"***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 partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership on the date of determination or (c) any other Person 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.

"***Transfer***" or "***Transferred***" means to give, sell, exchange, assign, transfer, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, voluntarily or involuntarily, by operation of law or otherwise. When referring to a Company Unit, "Transfer" shall mean the Transfer of such Company Unit whether of record, beneficially, by participation or otherwise.

"***Trigger Date***" means the date on which the overall direct and indirect economic interest of the Existing Owners, their Affiliates and their respective Permitted Transferees (other than the Company or any of its Subsidiaries) in AAP is less than 40%. Such 40% threshold will be

calculated on a fully diluted basis that (i) takes into account any PAGP Class A Shares owned by the Existing Owners, their Affiliates and their respective Permitted Transferees, (ii) assumes the exchange of all outstanding AAP Class B Units for AAP Class A Units based on the then applicable conversion factor applicable to such exchange and attributes the ownership of the AAP Class A Units resulting from such exchange to the Existing Owners and (iii) without duplication of any AAP Class A Units or AAP Class B Units attributed pursuant to clause (ii), attributes to the Existing Owners ownership of any outstanding AAP Class A Units actually issued in exchange for any AAP Class B Units.

ARTICLE 2
GENERAL

2.1 Formation. The name of the Company is PAA GP Holdings LLC. The rights and liabilities of the Members shall be as provided in the Act for Members except as provided herein. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be under applicable law in the absence of such provision, to the extent permitted by the Act, this Agreement shall control.

2.2 Principal Office. The principal office of the Company shall be located at 333 Clay Street, Suite 1600, Houston, Texas 77002 or at such other place(s) as the Board may determine from time to time.

2.3 Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the Company in the State of Delaware shall be as stated in the Certificate or as determined from time to time by the Board.

2.4 Purpose of the Company. The Company's purposes, and the nature of the business to be conducted and promoted by the Company, are (a) to act as the general partner of PAGP in accordance with the terms of the PAGP Partnership Agreement and (b) to engage in any and all activities necessary, advisable, convenient or incidental to the foregoing.

2.5 Date of Dissolution. The Company shall have perpetual existence unless the Company is dissolved pursuant to Article 9 hereof. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act.

2.6 Qualification. The President, Chief Executive Officer, any Vice President, the Secretary and any Assistant Secretary of the Company is hereby authorized to qualify the Company to do business as a foreign limited liability company in any jurisdiction in which the Company may wish to conduct business and each is hereby designated as an authorized person, within the meaning of the Act (or as a "manager" for such limited purposes only, if signature of a manager is required under relevant state regulations) to execute, deliver and file any amendments or restatements of the Certificate and any other certificates and any amendments or restatements thereof necessary for the Company to so qualify to do business in any such state or territory.

2.7 Members.

(a) Powers of Members. Except to the extent waived or limited in a separate written agreement executed by a Member, the Members shall have the power to exercise any and all

rights or powers granted to the Members pursuant to the express terms of this Agreement. Except as expressly provided herein, the Members shall have no power to bind the Company and no authority to act on behalf of the Company.

(b) Resignation. Except upon a Transfer of all of its Company Units in accordance with this Agreement, a Member may not resign from the Company prior to the dissolution and winding up of the Company. A Member ceases to be a Member only upon such Member holding no Company Units following: (i) a Permitted Transfer of all of such Member's Company Units (other than a "Permitted Transfer" pursuant to clause (a) of the definition of such term in the AAP Partnership Agreement) and the transferee's admission as a substitute Member, all in accordance with the terms of this Agreement or (ii) completion of dissolution and winding up of the Company pursuant to Article 9.

(c) Ownership. Each Company Unit shall correspond to a "limited liability company interest" as is provided in the Act. The Company shall be the owner of the Property. No Member shall have any ownership interest or right in any Property, including any Property conveyed by a Member to the Company, except indirectly by virtue of a Member's ownership of a Company Unit.

2.8 Reliance by Third Parties. Persons dealing with the Company shall be entitled to rely conclusively upon the power and authority of an Officer.

ARTICLE 3
CAPITALIZATION OF THE COMPANY

3.1 Capital Contributions. The Members acknowledge that no capital was contributed to the Company in connection with its formation. The number of each Member's initial Company Units is set forth on Schedule 1 attached hereto.

3.2 Additional Capital Contributions. No Member shall be required to make any capital contribution to the Company.

3.3 Splits. Any distribution, subdivision or combination of the Company Units shall be accompanied by a simultaneous and proportionate distribution, subdivision or combination of the AAP Class A Units and AAP Class B Units pursuant to the AAP Partnership Agreement and the PAGP Class A Shares and PAGP Class B shares pursuant to the PAGP LP Agreement, and vice versa. This provision shall not be amended unless corresponding changes are made to the AAP Partnership Agreement and the PAGP LP Agreement.

ARTICLE 4
DISTRIBUTIONS

4.1 Distributions. The Board shall have sole discretion to determine the timing, amount and manner of any distribution of cash or property of the Company. Any distribution declared by the Board shall be paid to the Members in proportion to their Company Units.

4.2 Persons Entitled to Distributions. Any distributions to Members pursuant to Section 4.1 shall be made to the Members shown on the records of the Company to be entitled

thereto as of the record date for any such distributions established by the Board. Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 18-607 of the Act or other applicable law.

ARTICLE 5
MEMBERS' MEETINGS

5.1 Meetings of Members. Meetings of the Members may be held on an annual basis or as otherwise determined by a Majority in Interest. Special meetings of the Members may be held for any purpose or purposes, unless otherwise prohibited by law, and may be called by the Board or by a Majority in Interest. All meetings of the Members shall be held within or outside the State of Delaware as designated from time to time by the Board or by a Majority in Interest and stated in the Notice of the meeting or in a duly executed waiver of the Notice thereof. Members and Authorized Representatives may participate in a meeting of the Members by means of conference telephone or other similar communication equipment whereby all Members or Authorized Representatives participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting, except when a Member or Authorized Representative participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

5.2 Quorum; Voting Requirement. The presence, in person or by proxy, of a Majority in Interest of the Members shall constitute a quorum for the transaction of business by the Members. The affirmative vote of a Majority in Interest shall constitute a valid decision of the Members, except where a different vote is required by the Act or this Agreement.

5.3 Proxies. Any Member entitled to vote but expecting to be absent from a meeting shall be entitled to designate in writing (or orally; *provided*, that such oral designation is later confirmed in writing) a proxy (an "***Authorized Representative***") to act on behalf of such Member with respect to such meeting (to the same extent and with the same force and effect as the Member who has designated such Authorized Representative). Such Authorized Representative shall have full power and authority to act and take actions or refrain from taking actions as the Member by whom such Authorized Representative has been designated.

5.4 Action Without Meeting. Any action required or permitted to be taken at any meeting of Members of the Company may be taken without a meeting, without prior Notice and without a vote if a consent in writing setting forth the action so taken is signed by a Majority in Interest, except where a different vote is required by the Act or this Agreement, in which case such consent must be signed by the Members as would be necessary to authorize or take such action at a meeting of the Members. Prompt Notice of the taking of any action taken pursuant to this Section 5.4 by less than the unanimous written consent of the Members shall be given to those Members who have not consented in writing. A consent transmitted by electronic transmission by a Member shall be deemed to be written and signed.

5.5 Notice. Notice stating the place, day and hour of the meeting of Members and the purpose for which the meeting is called shall be delivered personally or sent by mail or by facsimile or email not less than one Business Day nor more than 60 days before the date of the

meeting by or at the direction of the Board or a representative of a Majority in Interest calling the meeting, to each Member entitled to vote at such meeting.

5.6 Waiver of Notice. When any Notice is required to be given to any Member hereunder, a waiver thereof in writing signed by the Member or its Authorized Representative, whether before, at or after the time stated therein, shall be equivalent to the giving of such Notice. Attendance at a meeting will be deemed a waiver of Notice, except when a Member or Authorized Representative participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

ARTICLE 6
MANAGEMENT AND CONTROL

6.1 Board of Directors; General and Prior to Trigger Date.

(a) Except as otherwise provided hereunder, the business and affairs of the Company shall be managed by or under the direction of the Board, which shall, subject to this Section 6.1(a) and Section 6.2(b), consist of seven individuals designated as directors of the Company (the "***Directors***"). Except as otherwise expressly provided herein, the power and authority granted to the Board hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company and shall include the power to make or delegate to Officers all decisions with regard to the management, operations, assets, financing and capitalization of the Company. The Board will be composed in accordance with the following provisions subject, where applicable, to Section 6.2:

(i) The Chief Executive Officer of the Company as of the date hereof shall be a Director and shall serve as Chairman of the Board. Subject to Section 6.1(a)(iii) and (iv) and Section 6.2, each Initial Designating Member shall be entitled to designate one Director. Unless otherwise required pursuant to the Exchange Act and the rules and regulations of the Commission thereunder and by the principal National Securities Exchange on which the PAGP Class A Shares are listed, the Board shall include at least one Independent Director as of the initial listing of the PAGP Class A Shares on a National Securities Exchange in connection with the Initial Offering, at least two Independent Directors within 90 days of such initial listing and at least three Independent Directors within one year of such initial listing, at least two of whom shall also meet the requirements for service on the Conflicts Committee; *provided*, *however*, that if at any time there shall be fewer than the required number of Independent Directors, the Board shall take such actions as may be necessary to cause the Board to re-establish the required number of Independent Directors. In connection therewith, the Board may exercise its Director removal and appointment rights hereunder and may, to the extent required, increase the size of the Board and appoint one or more new Independent Directors to fill the resulting vacancies. The initial Directors of the Company are set forth on Schedule 2 to this Agreement. In addition, immediately following the consummation of the Initial Offering and the effectiveness of the AAP Partnership Agreement, Vicky Sutil shall become a Director as the designee of Oxy. Each Director shall hold office until his or her successor is elected pursuant to this Section 6.1 or until his or her earlier death, resignation or removal.

(ii) Subject to Section 6.1(a)(iv), any individual designated by a Designating Member as a Director may only be removed by such Designating Member, which removal may be effected at any time, with or without Cause; provided, however, that such designated Director may also be removed by majority vote of the remaining Directors if such removal is for Cause. Subject to Section 6.1(a)(iv), in the event of the death, resignation or removal of a Director designated by a Designating Member, such Designating Member may designate a replacement Director. Prior to the Trigger Date, a Director (other than a Director designated by a Designating Member) may be removed with or without Cause upon a majority vote of the remaining Directors. In the event of the death, resignation or removal of or any vacancy relating to a Director (other than a Director designated by a Designating Member), a majority of the remaining Directors may designate a replacement Independent Director. In the event the individual serving as Chief Executive Officer of the Company no longer holds such office for any reason, such individual shall be automatically removed as a Director and the successor to such individual as Chief Executive Officer of the Company shall, by virtue of such appointment, be designated to replace such individual as a Director and shall, unless the Board otherwise determines by a majority vote of the other Directors, serve as Chairman of the Board.

(iii) Each Initial Designating Member shall have the right to designate a Director pursuant to Section 6.1(a)(i) so long as such Initial Designating Member owns at least a 10% Qualifying Interest. If any Member who is not otherwise entitled to designate a Director acquires a 20% or greater Qualifying Interest (a "***Subsequent Designating Member***") in accordance with the provisions of this Agreement, such Subsequent Designating Member shall have the right to designate a Director, and such Director shall be treated as a Director designated by a Designating Member for purposes of Section 6.1(a)(ii) until such time as such Subsequent Designating Member ceases to own at least a 20% Qualifying Interest; *provided, however,* that at all times there shall be no more than three Directors designated by the Designating Members. Accordingly, if a Member becomes a Subsequent Designating Member at a time when there are already three Directors designated by other Designating Members, such Subsequent Designating Member's right to designate a Director shall be deferred until the next Designation Loss Event, whereupon the replacement Director shall be determined as provided in Section 6.1(a)(iv) below.

(iv) In the event an Initial Designating Member ceases to maintain ownership of at least a 10% Qualifying Interest or a Subsequent Designating Member ceases to maintain ownership of at least a 20% Qualifying Interest (a "***Designation Loss Event***"), the Director designated by such Designating Member shall be automatically removed as a Director, and any Subsequent Designating Member whose right to designate a Director has been deferred in accordance with Section 6.1(a)(iii) shall be entitled to designate a Director, or, if there is no such remaining Subsequent Designating Member, a majority of the remaining Directors shall elect a replacement Director (whether such Designation Loss Event occurs before or after the Trigger Date); *provided*, *however*, in the event that there is more than one remaining Subsequent Designating Member whose right to designate a Director has been deferred, the Subsequent Designating Member who first

accumulated ownership of at least a 20% Qualifying Interest shall be entitled to designate the Director.

(v) If any Designating Member (before or after the Trigger Date) fails to exercise its right to designate a Director and a vacancy on the Board remains unfilled for at least sixty (60) days, the Board may fill that vacancy upon the vote of a majority of the remaining Directors. If the Board exercises its right to fill a vacancy pursuant to this Section 6.1(a)(v), such Designating Member's designation right shall be suspended for a period to be determined by the Board, which period shall not exceed one hundred eighty (180) days. Following the end of any such suspension period and provided that a Designation Loss Event has not occurred with respect to such Designating Member, such Designating Member will be entitled to designate a Director in accordance with the terms of this Agreement. Any Director designated by such Designating Member shall immediately replace the Director appointed by the Board pursuant to this Section 6.1(a)(v); *provided*, *however*, that the Board may, by majority vote of the Directors elect to increase the size of the Board by one Director and fill the resulting vacancy with the Director that was appointed by the Board to fill the initial vacancy as provided in the first sentence of this Section 6.1(a)(v); *provided further, however*, that if, following any such increase or increases in the size of the Board, there shall be any subsequent vacancy on the Board, the Board shall not fill such vacancy and shall reduce the size of the Board by one (but not below seven members) unless either (1) any Designating Member shall be entitled to fill such vacancy or (2) the failure to fill such vacancy would cause the Board to fail to consist of the required number of Independent Directors pursuant to Section 6.1(a).

(b) Subject to the terms and conditions set forth below, following the occurrence of a Designation Loss Event with respect to any Initial Designating Member and so long as such Initial Designating Member continues to own at least a 5% Qualifying Interest, (A) such Initial Designating Member shall have the right to designate an individual (who shall be a senior representative of such Initial Designating Member's management team and acceptable to the Board) (each, an "***IDM Observer***") to receive notice of and attend meetings of the Board in an observer capacity and (B) until such Initial Designating Member's right to designate an IDM Observer terminates or the Initial Designating Member rescinds its request to receive such information in writing, each IDM Observer shall be entitled to receive copies of information routinely provided to the Directors; *provided*, that the failure to give any such notice or documents or information shall not affect the validity of any action taken by the Board. The terms and conditions of the foregoing provisions are as follows:

(i) the applicable Initial Designating Member agrees to treat any and all such information, whether written or oral, as confidential information subject to Section 10.4.

(ii) In recognition that an Initial Designating Member or one or more of its Affiliates are currently, or may become, engaged in certain aspects of the midstream crude oil, refined products, natural gas and liquefied petroleum gas or other current or future energy infrastructure-related activities that may be deemed to be competitive with the MLP, (1) written materials may be redacted or withheld from any Initial Designating Member or any IDM Observer pursuant to (iii) below, and (2) the IDM Observer may be

excluded from relevant portions of the Board meetings or committee meetings pursuant to (iv) below.

(iii) Written materials may be redacted or withheld from any Initial Designating Member or any IDM Observer, if the Board, the Chairman, the Chief Executive Officer or the general counsel of the Company reasonably believe that providing such information (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise

disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with such Initial Designating Member or any of its affiliates; (3) is necessary or advisable for the protection and retention of any attorney-client privilege; or (4) could result in the competitive positioning of the Company Group or the MLP or its Subsidiaries being compromised.

(iv) At the discretion of a majority of the Directors (or any committee of the Board) then in attendance, any IDM Observer may be excluded from relevant portions of the Board meetings or committee meetings if such majority reasonably believes that, such IDM Observer's attendance (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with any Initial Designating Member or any of its affiliates; (3) is necessary or advisable for the protection and retention of any attorney-client privilege; or (4) could result in the competitive positioning of the Company Group or the MLP or its Subsidiaries being compromised;

(v) Any Initial Designating Member may eliminate the foregoing restrictions in clauses (ii), (iii) and (iv) above by requesting information or requesting that its IDM Observer not be excluded and, if applicable, agreeing in writing to be bound by any applicable confidentiality agreements that would permit disclosure of the information being redacted or withheld, unless such disclosure or presence of such IDM Observer would (1) adversely affect the retention of any attorney-client privilege or (2) disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with Oxy or any of its affiliates.

(vi) Notwithstanding Section 10.4 or Section 11.1, with respect to materials provided to any Initial Designating Member pursuant to Section 6.1(b)(ii) or otherwise provided by the Company Group without solicitation by such Initial Designating Member, such Initial Designating Member shall not be presumed to have misused such information solely because its IDM Observer may have retained a mental impression of such information in connection with such Initial Designating Member's participation in activities competitive with the Company Group or the MLP and its Subsidiaries. This Section 6.1(b)(vi) shall not apply with respect to information provided to any Initial Designating Member pursuant to Section 6.2(b)(v) or otherwise provided upon an Initial Designating Member's request.

(vii) No IDM Observer shall have any voting rights. No consent or approval of any IDM Observer shall be required for any action taken by the Board. The

attendance or participation of any IDM Observer at a meeting shall not be required for action by the Board.

(c) Notwithstanding any other provision of this Agreement, Director designation rights are not separately transferable and in no event shall both a Member and its Permitted Transferee be entitled to designate a Director, unless the transferee otherwise satisfies the criteria of a Subsequent Designating Member.

6.2 Board of Directors Following Trigger Date.

(a) No earlier than 180 days after the Trigger Date, and no later than the end of the calendar year (as determined by the Board) following the year in which the Trigger Date occurs, the Directors of the Company, other than the Chief Executive Officer of the Company, shall be divided into three classes as follows: (i) each class shall initially be comprised of two Directors and the classes shall be denominated Class I, Class II and Class III (each being referred to herein as a "***Class***"); (ii) each Class shall be comprised of one Independent Director and one Director designated by a Designating Member, or, if there are fewer than three Designating Members at such time, the applicable replacement Director(s) appointed in accordance with Section 6.1(a)(iv) (any such replacement Directors who are not subject to designation by any Designating Member, together with any Independent Directors who are not subject to designation by any Designating Member, the "***Eligible Directors***"); (iii) Class placements will be made first with respect to any Directors designated by Initial Designating Members and then with respect to any Directors designated by Subsequent Designating Members (i.e., Directors designated by the Initial Designating Members shall have priority with respect to Class placement over Directors designated by any Subsequent Designating Members); (iv) each Director that has been designated by a Designating Member will be placed in Class I, II or III, respectively, based on the relative percentage Qualifying Interest of the Member that designated such Director such that the Director designated by the Designating Member with the highest relative percentage Qualifying Interest at the time of classification will be placed in Class I, the Director designated by the Designating Member with the second highest relative percentage Qualifying Interest at the time of classification will be placed in Class II and so on until all designated Directors have been placed in a Class (placing all Directors designated by Initial Designating Members before Directors designated by Subsequent Designating Members as required by clause (iii) above); and (v) Eligible Directors will be placed in the Classes by lot or by such other method as may be determined by majority vote of the Board (excluding the Eligible Directors). If the size of the Board is increased in accordance with the terms of this Agreement, the Board shall place the additional Directors into the Class or Classes such that Directors are as evenly distributed among Classes as possible.

(b) The Chief Executive Officer of the Company shall continue to be a Director following the Trigger Date until his removal or replacement in accordance with Section 6.1(a)(ii). Each Director that has been designated by a Designating Member shall continue to be a Director following the Trigger Date until such Director's removal or replacement in accordance with Section 6.1(a). Each Eligible Director shall serve for a term ending as follows, subject to earlier death, resignation or removal as provided herein: (aa) the Directors designated to Class III shall serve for an initial term that expires at the first annual meeting of PAGP Limited Partners following the Trigger Date; (bb) the Directors designated to Class II shall serve

for an initial term that expires at the second annual meeting of PAGP Limited Partners following the Trigger Date; and (cc) and the Directors designated to Class I shall serve for an initial term that expires at the third annual meeting of PAGP Limited Partners following the Trigger Date. At each annual meeting of PAGP Limited Partners, successors to the class of Directors whose term expires at that annual meeting shall be elected or designated for a three-year term.

(c) At each annual meeting of the PAGP Limited Partners held after the Trigger Date, any Designating Member for which the term of its designated Director shall expire at such annual meeting shall designate a Director to hold office until the third succeeding annual meeting. Each such designated Director shall hold office for such term or until such Director's earlier death, resignation or removal.

(d) Following the Trigger Date, an Eligible Director may be removed with or without Cause upon a vote of a majority of the remaining Directors then in office; *provided, however*, that any Director who is elected by the holders of PAGP Class A Shares and PAGP Class B Shares pursuant to the terms of the PAGP Partnership Agreement may only be removed for Cause upon a vote of a majority of the remaining Directors then in office. Any individual designated by a Designating Member as a Director may be removed (i) by such Designating Member or (ii) for Cause upon a vote of the majority of the remaining Directors then in office. In the event of the death, resignation or removal of a Director designated by a Designating Member other than upon occurrence of a Designation Loss Event, such Designating Member may designate a Director to fill such vacant position. Any vacancies among the Eligible Directors (whether due to death, resignation or removal of an Eligible Director) may be filled by a majority of the remaining Directors. Any Eligible Director elected to fill a vacancy shall have the same remaining term as that of his predecessor.

(e) Following classification of the Board pursuant to Section 6.2(a), individuals shall be nominated for election as Eligible Directors, and the election of Eligible Directors shall be conducted, in accordance with the provisions of the PAGP Partnership Agreement.

6.3 Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be called by the Chief Executive Officer or two or more of the Directors upon delivery of written Notice to the remainder of the Board at least five days prior to the date of such meeting. Special meetings of the Board may be called at the request of the Chief Executive Officer or any two or more of the Directors upon delivery of written Notice sent to each other Director by the means most likely to reach such Director as may be determined by the Secretary in his best judgment so as to be received at least 24 hours prior to the time of such meeting. Notwithstanding anything contained herein to the contrary, such Notice may be telephonic if no other reasonable means are available. Such Notices shall be accompanied by a proposed agenda or general statement of purpose. Advance notice of a meeting may be waived and attendance or participation in a meeting shall be deemed to constitute waiver of any advance notice requirement for such meeting, unless the reason for such participation or attendance is for the express purpose of objecting to the transaction of any business on the basis that the meeting was not lawfully called or convened.

6.4 Quorum and Acts of the Board. A majority of the Directors shall constitute a quorum for the transaction of business at all meetings of the Board, and, except as otherwise

provided in this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

6.5 Communications. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or any committee thereof by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting, except when a Director participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

6.6 Committees of Directors.

(a) The Board, by unanimous resolution of all Directors present and voting at a duly constituted meeting of the Board or by unanimous written consent, may designate one or more committees, each committee to consist of one (1) or more of the Directors. In the event of the disqualification, resignation or removal of a committee member, the Board may appoint another member of the Board to fill such vacancy. Any such committee, to the extent provided in the Board's resolution, shall have and may exercise all the powers and authority of the Board in the management of the Company's business and affairs subject to any limitations contained herein or in the Act. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(b) In addition to any other committees established by the Board pursuant to Section 6.6(a), the Board may, as necessary, convene a "Conflicts Committee," which shall be composed of at least two Directors, each of whom shall meet the requirements set forth in the PAGP Partnership Agreement. The Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the Company, PAGP or AAP submitted to such Conflicts Committee by the Board and (B) performing such other functions as the Board may assign from time to time or as may be specified in a specific delegation to the Conflicts Committee.

(c) In addition to any other committees established by the Board pursuant to Section 6.6(a), the Board shall maintain an "Audit Committee," which shall be composed of at least three Independent Directors at all times, subject to Section 6.1(a)(i). The Audit Committee shall be responsible for such matters as the Board may assign from time to time or as may be specified in a written charter for the Audit Committee adopted by the Board.

6.7 Compensation of Directors. Each Director shall be entitled to reimbursement from the Company for all reasonable direct out-of-pocket expenses incurred by such Director in connection with attending Board meetings and such other compensation as may be approved by the Board.

6.8 Directors as Agents. The Board, acting as a body pursuant to this Agreement, shall constitute a "manager" for purposes of the Act. No Director, in such capacity, acting singly or with any other Director, shall have any authority or right to act on behalf of or bind the Company other than by exercising the Director's voting power as a member of the Board, unless specifically authorized by the Board in each instance.

6.9 Officers; Agents. The Board shall have the power to appoint any Person or Persons as the Company's officers (the "***Officers***") to act for the Company and to delegate to such Officers such of the powers as are granted to the Board hereunder. Any decision or act of an Officer within the scope of the Officer's designated or delegated authority shall control and shall bind the Company (and any business entity for which the Company exercises direct or indirect executory authority). The Officers may have such titles as the Board shall deem appropriate, which may include (but need not be limited to) Chairman of the Board, President, Chief Executive Officer, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer,

Treasurer, Controller or Secretary. A Director may be an Officer. The initial Officers are set forth on Schedule 3. Unless the authority of an Officer is limited by the Board, any Officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. The Officers shall hold office until their respective successors are chosen and qualify or until their earlier death, resignation or removal. Any Officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the affirmative vote of a majority of the Board.

6.10 Actions Requiring Consent of Oxy. Until Oxy and its Affiliates (a) do not have a Qualifying Interest of at least 5% and (b) beneficially own less than 5% of the outstanding Shares (as such term is defined in the PAGP Partnership Agreement), without the prior written consent of Oxy, the Company shall not, and shall not permit or cause any of its Subsidiaries (including the MLP) to, become a "retailer" (as defined under Section 613A(d)(2) of the Code) or a "refiner" (as defined under Section 613A(d)(4) of the Code).

6.11 Amendments to the PAGP Partnership Agreement. The Company shall not propose any amendment to the PAGP Partnership Agreement that, directly or indirectly, would accomplish the effect of the matters prohibited by the provisions of Section 12.2(a)(iii) without the consent of the affected Designating Member or Designating Members, as applicable.

6.12 Restrictions Regarding General Partner Interest. Prior to the Trigger Date, without the prior written consent of holders of at least two-thirds of the Company Units, the Company may not (a) withdraw as the general partner of PAGP, (b) Transfer its general partner interest in PAGP or (c) approve the admission of another Person as an additional general partner of PAGP.

ARTICLE 7
LIABILITY AND INDEMNIFICATION

7.1 Limitation on Liability of Members, Directors and Officers.

(a) Subject to, and as limited by, the provisions of this Agreement, the Members and Directors, in the performance of their duties as such, shall not, to the maximum extent permitted by the Act or other applicable law, owe any duties (including fiduciary duties) as a Member or Director of the Company, notwithstanding anything to the contrary in existing law, in equity or otherwise; *provided*, *however*, that for the avoidance of doubt nothing set forth herein shall be deemed to limit the obligations of the "General Partner" under the PAGP Partnership Agreement. Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members or any other Persons who have acquired Membership Interests, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Company 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 fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. To the fullest extent permitted by Section 18-1101(c) of the Act, a Director designated by a Designating Member, in performing his or her obligations under this Agreement, shall be entitled to act or omit to act at the direction of the Member who designated such Director, considering only such factors, including the separate interests of the designating Member, as such Director or the designating Member chooses to consider, and any action of a Director or failure to act, taken or omitted in good faith reliance on the foregoing provisions of this Section 7.1 shall not constitute a breach of any duty including any fiduciary duty on the part of the Director or designating Member to the Company or any other Member or Director. Except as required by the Act, the Company's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the Company solely by reason of being an Indemnitee. No Member shall be responsible for any debts, obligations or liabilities, whether arising in contract, tort or otherwise, of any other Member. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by the Members to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Company, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by any Member or by or on behalf of such Member or any other Member or the Company challenging any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

(b) Any 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.

(c) No amendment, modification or repeal of this Section 7.1 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 7.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

7.2 Indemnification.

(a) Notwithstanding anything to the contrary set forth in this Agreement and except as required by the Act, to the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the Company shall indemnify and hold harmless the Indemnitees (when not acting in violation of this Agreement or applicable law) from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which an Indemnitee may be involved, or threatened to be involved, as a party or otherwise, by reason of his, her or its status as an Indemnitee, if such Indemnitee acted in good faith and in a manner he or she subjectively believed to be in, or not opposed to, the interests of the Company and with respect to any criminal proceeding, had no reason to believe his, her or its conduct was unlawful.

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 7.2(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.2.

(c) The indemnification provided by this Section 7.2 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee; *provided*, *however*, that in the event such Indemnitee is also an Affiliate of a Member who is a Designating Member, the vote of the Director designated by such Designating Member shall be disregarded for purposes of the Board's vote pursuant to this Section 7.2(c). The Company shall not be required to indemnify any Member in connection with any losses, claims, demands, actions, disputes, suits or proceedings, of any Member against any other Member.

(d) The Company may purchase and maintain directors and officers insurance or similar coverage for its Directors and Officers in such amounts and with such deductibles or self-insured retentions as determined by the Board.

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Company, and the Members shall not be subject to personal liability by reason of the indemnification provisions under this Section 7.2.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.2 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 and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 7.2(c), the provisions of this Section 7.2 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 7.2 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 Company or any Affiliate of the Company, nor the obligations of the Company or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE 8
TRANSFERS OF UNITS

8.1 General Restrictions.

(a) Except for Transfers that are necessary in order to give effect to an exchange of such Member's AAP Class A Units and PAGP Class B Shares for PAGP Class A Shares in accordance with the AAP Partnership Agreement, a Member shall be prohibited from Transferring any of its Company Units (a "***Membership Transfer***") unless such Member simultaneously Transfers to the transferee of such Company Units a corresponding number of AAP Class A Units and PAGP Class B Shares in accordance with the applicable terms of the AAP Partnership Agreement, including in compliance with any transfer restriction or right of first refusal provisions contained therein. A transfer in compliance with such terms is referred to herein as a "***Permitted Transfer***." If for any reason the transfer of such AAP Class A Units and PAGP Class B Shares does not occur simultaneously and proportionately with the Membership Transfer, then the Membership Transfer shall be null and void and of no force and effect.

(b) Notwithstanding any other provision of this Agreement, no Member may pledge, mortgage or otherwise subject its Company Units to any Encumbrance.

8.2 Substitute Members.

(a) Unless and until admitted as a substitute Member pursuant to this Section 8.2, a transferee of a Member's Company Units shall be an assignee with respect to such Transferred Company Units and shall not be entitled to participate in the management of the business and affairs of the Company or to become, or to exercise the rights of, a Member, including the right to appoint Directors, the right to vote, the right to require any information or accounting of the Company's business, or the right to inspect the Company's books and records. Such transferee shall only be entitled to receive, to the extent of the Company Units Transferred to such

transferee, the share of distributions and profits, if any, to which the transferor would otherwise be entitled with respect to the Transferred Company Units. The transferor shall have the right to vote such Transferred Company Units until the transferee is admitted to the Company as a substitute Member with respect to the Transferred Company Units.

(b) No transferee of all or any of a Member's Company Units shall become a substitute Member in place of the transferor unless and until:

(i) Such Transfer is in compliance with the terms of Section 8.1;

(ii) the transferee has executed an instrument in form and substance reasonably satisfactory to the Board accepting and adopting, and agreeing to be bound by, the terms and provisions of the Certificate and this Agreement; and

(iii) the transferee has caused to be paid all reasonable expenses of the Company in connection with the admission of the transferee as a substitute Member.

Upon satisfaction of all the foregoing conditions with respect to a particular transferee, the books and records of the Company shall be adjusted to reflect the admission of the transferee as a substitute Member to the extent of the Transferred Company Units held by such transferee.

8.3 Effect of Admission as a Substitute Member. Unless otherwise provided hereunder, a transferee who has become a substitute Member has, to the extent of the Transferred Company Units, all the rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Member under, the Certificate, this Agreement and the Act. Upon admission of a transferee as a substitute Member, the transferor of the Company Units so held by the substitute Member shall cease to be a Member of the Company to the extent of such Transferred Company Units.

8.4 Consent. Each Member hereby agrees that upon satisfaction of the terms and conditions of this Article 8 with respect to any proposed Transfer, the transferee may be admitted as a Member without any further action by a Member hereunder.

8.5 No Dissolution. If a Member Transfers all of its Company Units pursuant to this Article 8 and the transferee of such Company Units is admitted as a Member pursuant to Section 8.2, such Person shall be admitted to the Company as a Member effective on the effective date of the Transfer and the Company shall not dissolve pursuant to Section 9.1.

8.6 Additional Members. Any Person acceptable to the Board may become an additional Member of the Company on terms and conditions as the Board shall determine, *provided* that such additional Member complies with all the requirements of a transferee under Section 8.2(b)(ii) and (b)(iii).

ARTICLE 9
DISSOLUTION AND TERMINATION

9.1 Events Causing Dissolution.

(a) The Company shall be dissolved and its affairs wound up upon the first to occur of the following events:

(i) the consent of at least two-thirds of the members of the Board;

(ii) at any time there are no Members, unless the Company is continued in accordance with the Act or this Agreement; or

(iii) the entry of a decree of judicial dissolution pursuant to Section 18-802 of the Act.

(b) The withdrawal, death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company shall not, in and of itself, cause the Company's dissolution.

9.2 Final Accounting. Upon dissolution and winding up of the Company, an accounting will be made of the accounts of the Company and each Member and of the Company's assets, liabilities and operations from the date of the last previous accounting to the date of such dissolution.

9.3 Distributions Following Dissolution and Termination. Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed in the following order of priority:

(a) to the payment of debts and liabilities of the Company (including to the Members to the extent otherwise permitted by law) and the expenses of liquidation;

(b) next, to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company, *provided* that any such reserves shall be paid over by such Person to an escrow agent appointed by the Board, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided; and

(c) the remainder to the Members in proportion to their relative ownership of Company Units.

The provisions of this Agreement, including, without limitation, this Section 9.3, are intended solely to benefit the Members and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, and no such creditor of

the Company shall be a third-party beneficiary of this Agreement, and no Member or Director shall have any duty or obligation to any creditor of the Company to issue any call for capital pursuant to this Agreement.

9.4 Termination of the Company. The Company shall terminate when all assets of the Company, after payment or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article 9, and the Certificate of Formation of the Company shall have been canceled in the manner required by the Act.

9.5 No Action for Dissolution. The Members acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Member should bring an action in court to dissolve the Company under circumstances where dissolution is not required by Section 9.1. Accordingly, except where the Board has failed to cause the liquidation of the Company as required by Section 9.1 and except as specifically provided in Section 18-802 of the Act, each Member hereby to the fullest extent permitted by law waives and renounces his right to initiate legal action to seek dissolution of the Company or to seek the appointment of a receiver or trustee to wind up the affairs of the Company, except in the cases of fraud, violation of law, bad faith, willful misconduct or willful violation of this Agreement.

ARTICLE 10
ACCOUNTING; BOOKS AND RECORDS

10.1 Fiscal Year and Accounting Method. The fiscal year and taxable year of the Company shall be the calendar year. The Company shall use an accrual method of accounting.

10.2 Books and Records. The Company shall maintain at its principal office, or such other office as may be determined by the Board, all the following:

(a) a current list of the full name and last known business or residence address of each Member, and of each member of the Board;

(b) a copy of the Certificate and this Agreement, including any and all amendments to either thereof, together with executed copies of any powers of attorney pursuant to which the Certificate, this Agreement, or any amendments have been executed; and

(c) the Company's books and records.

10.3 Delivery to Members; Inspection. Upon the request of any Member, for any purpose reasonably related to such Member's interest as a member of the Company, the Board shall cause to be made available to the requesting Member the information required to be maintained by clauses (a) through (c) of Section 10.2 and such other information regarding the business and affairs and financial condition of the Company as any Member may reasonably request.

10.4 Non-Disclosure. Each Member (other than PAGP) agrees that, except as otherwise consented to by the Company in writing, all non-public and confidential information furnished to it pursuant to this Agreement will be kept confidential and will not be disclosed by

such Member, or by any of its agents, representatives, or employees, in any manner whatsoever (other than to the Company, another Member or any Person designated by the Company), in whole or in part, except that (a) each Member shall be permitted to disclose such information to those of its agents, representatives, and employees who need to be familiar with such information in connection with such Member's investment in the Company (collectively, "***Representatives***") and are apprised of the confidential nature of such information, (b) each Member shall be permitted to disclose information to the extent required by law, legal process or regulatory requirements, so long as such Member shall have used its reasonable efforts to first afford the Company with a reasonable opportunity to contest the necessity of disclosing such information, (c) each Member shall be permitted to disclose such information to possible purchasers of all or a portion of the Member's Company Units, *provided* that such prospective purchaser shall execute a suitable confidentiality agreement in a form approved by the Company containing terms not less restrictive than the terms set forth herein, (d) each Member shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Member arising under this Agreement and (e) each Member shall be permitted to report to its shareholders, limited partners, members or other owners, as applicable, regarding the general status of its investment in the Company (without disclosing specific Confidential Information); *provided*, *however*, that information shall not be deemed to be confidential information for purposes of this Section 10.4 or Section 11.1, where such information (i) is already known to such Member (or its Representatives), having been disclosed to such Member (or its Representatives) by a third Person without such third Person having an obligation of confidentiality to the Company (ii) is or becomes publicly known through no wrongful act of such Member (or its Representatives) or (iii) is independently developed by such Member (or its Representatives) without reference to any confidential information disclosed to such Member under this Agreement. Each Member shall be responsible for any breach of this Section 10.4 by its Representatives.

ARTICLE 11
NON-COMPETITION AND NON-SOLICITATION

11.1 Non-Competition. Each of the Members (other than PAGP) hereby acknowledges that the Company and its Subsidiaries operate in a competitive business and compete with other Persons operating in the midstream segment of the oil and gas industry for acquisition opportunities. Each of the Members agrees that during the period that it is a Member, it shall not, directly or indirectly, use any of the confidential information it receives as a Member or which its designee receives as a Director of the Company or as the Oxy Observer to compete with, or engage in or become interested financially in as a principal, employee, partner, shareholder, agent, manager, owner, advisor, lender, guarantor of any Person that competes in North America with, the business conducted by the Company and its Subsidiaries; *provided*, *however*, that when a Member engages in such activities, there shall be no presumption of misuse of such confidential information solely because a Representative or Director designee of such Member or the Oxy Observer may retain a mental impression of any such confidential information. The Company and the Members acknowledge that a Member may have in conception or development technology or business opportunities which may be very similar or even identical to the Company's confidential information and, so long as such Member abides by Section 10.4, neither such Member nor its designee Director or observer shall have any other restriction on such technology or business opportunities and the Company and the other Members shall have no rights in such technology or business opportunities. The Company and

each of the Members also acknowledge and agree that (i) Kayne Anderson Capital Advisors L.P. and its Affiliates ("***Kayne Anderson***"), First Reserve XII Advisors, L.L.C. and its Affiliates ("***First Reserve***"), and EMG Investment, LLC and its Affiliates ("***EMG***") manage investments in the energy industry in the ordinary course of business (such investments referred to as "***Institutional Investments***") and that Kayne Anderson, First Reserve and EMG may make Institutional Investments, even if such Institutional Investments are competitive with the Partnership's and its Subsidiaries' business; (ii) Oxy Holding Company (Pipeline), Inc. ("***Oxy***") and its Affiliates engage in business that includes activities and business or strategic interests or investments that are related to, complement or compete with the businesses of the Company and its Subsidiaries and that Oxy and its Affiliates may engage in such activities or business; and (iii) Kayne Anderson, First Reserve, EMG, Oxy and their respective Affiliates (A) shall not be prohibited, by virtue of its status as a Member or its designation of a Director or an observer, from pursuing or engaging in such Institutional Investments described in clause (i) above or activities or interests described in clause (ii) above, as applicable; (B) shall not be obligated, or have a duty, to inform or present to the Company or any of its Subsidiaries, of any opportunity, relationship or investment (and no other Member will acquire or be entitled to any interest or participation in any such opportunity, relationship or investment) and shall not be bound by the doctrine of corporate opportunity (or any analogous doctrine); and (C) shall not be deemed to have a conflict of

interest with, or to have breached this Section 11.1 or any duty (if any), whether express or implied by law, to, the Company or its Affiliates or any other Member by reason of such Member's (or any of its Representative's or equity holder's) involvement in such activities or interests; *provided*, that in all cases, such Institutional Investments are not in violation of the provisions of Section 10.4 or the second sentence of this Section 11.1. Each of the Members confirms that the restrictions in this Section 11.1 are reasonable and valid and all defenses to the strict enforcement thereof are hereby waived by each of the Members.

11.2 Non-Solicitation. Each of the Members (other than PAGP) undertakes toward the Company and is obligated (absent the prior written consent of the Company), during the period that it is a Member and for a period of one year thereafter, not to solicit or hire, directly or indirectly, in any manner whatsoever (except in response to a general solicitation or a non-directed executive search), in the capacity of employee, consultant or in any other capacity whatsoever, one or more of the employees, directors or officers or other Persons (hereinafter collectively referred to as "***Employees***") who at the time of solicitation or hire, or in the 90-day period prior thereto, are working full-time or part-time for the Company or any of its Subsidiaries and not to endeavor, directly or indirectly, in any manner whatsoever, to encourage any of said Employees to leave his or her job with the Company or any of its Subsidiaries and not to endeavor, directly or indirectly, and in any manner whatsoever, to incite or induce any client of the Company or any of its Subsidiaries to terminate, in whole or in part, its business relations with the Company or any of its Subsidiaries.

11.3 Damages. Each of the Members acknowledges that damages may not be an adequate compensation for the losses which may be suffered by the Company as a result of the breach by such Member of the covenants contained in this Article 11 and that the Company shall be entitled to seek injunctive relief with respect to any such breach in lieu of or in addition to any recourse in damages without the posting of a bond or other security.

11.4 Limitations. In the event that a court of competent jurisdiction decides that the limitations set forth in Section 11.1 hereof are too broad, such limitations shall be reduced to those limitations that such court deems reasonable.

ARTICLE 12
MISCELLANEOUS

12.1 Waiver of Default. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by the Company or a Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of the Company or a Member or to declare such party in default shall not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

12.2 Amendment.

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be altered, modified or changed except by an amendment approved by the Board; *provided, however*, that

(i) no amendment of the terms of this Agreement that (A) increases or extends any financial obligation or liability of a Member, (B) adversely affects a Member's ability to designate Directors or (C) otherwise adversely affects the obligations or rights of a Member (as a Member under this Agreement) in a manner different than a Majority in Interest shall be effective without the prior written consent of such Member;

(ii) no amendment of Sections 6.1, 6.2, 6.3, 6.4, 6.10, 6.11 or 11.1 or this Section 12.2 that adversely affects the obligations or rights of a Member shall be effective as to any Member without the prior written consent of that Member;

(iii) no amendment of this Agreement that would (A) except as expressly provided for hereunder, increase the size of the Board, (B) grant any Person the right to designate more than one Director, (C) improve the designation right of a Designating Member disproportionately with respect to any or all of the other Designating Members or (D) reduce the power and authority of the Board, shall be effective without the prior written consent of the effected Designating Member or Designating Members, as applicable; and

(iv) no amendment of Article 6 that would adversely affect the director election rights of holders of PAGP Class A Shares in any material respect shall be effective without the approval of a majority of the Company's Independent Directors.

(b) In addition to any amendments otherwise authorized herein, the Board may make any amendments to any of the Schedules to this Agreement from time to time to reflect transfers of Company Units and issuances of additional Company Units. Copies of such amendments shall be delivered to the Members promptly following execution thereof.

(c) The Board shall cause to be prepared and filed any amendment to the Certificate that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(d) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 12.2 shall be binding on all Members and the Board.

12.3 No Third Party Rights. Except for the rights provided to the Initial Designating Members in Section 6.1(a) and as provided in Article 7, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

12.4 Severability. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

12.5 Nature of Interest in the Company. A Member's Company Units shall be personal property for all purposes.

12.6 Binding Agreement. Subject to the restrictions on the disposition of Company Units herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

12.7 Headings. The headings of the sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

12.8 Word Meanings. The words "herein," "hereinafter," "hereof", and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and vice versa, unless the context otherwise requires. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." When verbs are used as nouns, the nouns correspond to such verbs and vice versa.

12.9 Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

12.10 Entire Agreement. This Agreement contains the entire agreement between the parties hereto and thereto and supersedes all prior writings or agreements with respect to the subject matter hereof.

12.11 Partition. The Members agree that the Property is not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all right such Member may have to maintain any action for partition of any of the Property. No Member shall

have any right to any specific assets of the Company upon the liquidation of, or any distribution from, the Company.

12.12 Governing Law; Consent to Jurisdiction and Venue. This Agreement shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws. The parties hereby submit to the exclusive jurisdiction and venue of the state courts of Harris County, Texas or to the Court of Chancery of the State of Delaware and the United States District Court for the Southern District of Texas and of the United States District Court for the District of Delaware, as the case may be, and agree that the Company or Members may, at their option, enforce their rights hereunder in such courts.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

OXY HOLDING COMPANY (PIPELINE), INC.

By: /s/ Todd A. Stevens
Name: Todd A. Stevens
Title: Vice President

EMG INVESTMENT, LLC

By: EMG Admin, LP, its manager
By: EMG Admin, LLC, its general partner

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Chief Executive Officer

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC,
its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

**SIGNATURE PAGE FOR AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

KA FIRST RESERVE XII, LLC

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

PAA MANAGEMENT, L.P.

By: PAA Management LLC,
its general partner

By: /s/ Al Swanson
Name: Al Swanson
Title: Executive Vice President, Treasurer
and Chief Financial Officer

STROME PAA, L.P.
By: Strome Investment Management, LP,
its general partner

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: President & Chief Executive Officer

MARK E. STROME LIVING TRUST

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: Settlor & Trustee

WINDY, L.L.C.

By: /s/ W. David Scott
Name: W. David Scott
Title: Manager

**SIGNATURE PAGE FOR AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

LYNX HOLDINGS I, LLC

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Sole Member

KAFU HOLDINGS II, L.P.

By: KAFU Holdings, LLC,
its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON MIDSTREAM/ ENERGY FUND, INC.

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

SIGNATURE PAGE FOR AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

JAY CHERNOSKY

/s/ Jay Chernosky

PAUL N. RIDDLE

/s/ Paul N. Riddle

RUSSELL T. CLINGMAN

/s/ Russell T. Clingman

DAVID E. HUMPHREYS

/s/ David E. Humphreys

PHILIP J. TRINDER

/s/ Philip J. Trinder

KIPP PAA TRUST

By: /s/ Christine Kipp
Name: Christine Kipp
Title: Trustee

SIGNATURE PAGE FOR AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Exhibit 3.3

Execution Version

PLAINS AAP, L.P.

A Delaware Limited Partnership

SEVENTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

October 21, 2013

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SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
PLAINS AAP, L.P.

THIS SEVENTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "***Agreement***") of Plains AAP, L.P., a Delaware limited partnership (the "***Partnership***"), is made and entered into as of this 21st day of October, 2013 by Plains All American GP LLC, a Delaware limited liability company, as the general partner, and, pursuant to Section 11.2(d) of the Sixth Amended and Restated Limited Partnership Agreement dated as of December 23, 2010, by and among the General Partner and the Limited Partners of the Partnership (the "***Sixth A&R Limited Partnership Agreement***"), is binding on the Persons listed as Limited Partners in Schedule I hereto, as such schedule may be amended or supplemented from time to time in accordance herewith.

This Agreement amends and restates in its entirety the Sixth A&R Limited Partnership Agreement.

ARTICLE I
DEFINITIONS

For purposes of this Agreement:

"***Acceptance Notice***" shall have the meaning set forth in Section 7.8(b).

"***Act***" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

"***Adjusted Capital Account Deficit***" means, with respect to a Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Taxable Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in 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).

"***Administrative Agreement***" means that certain Administrative Agreement, dated as of October 21, 2013, among Holdings GP, PAGP, the MLP, the General Partner, PAA GP and the Partnership, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Affiliate***" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. 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; provided that the determination as to whether a Person, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with another Person shall be made taking into account, at the time of such determination, the context and circumstances surrounding such determination, including any known agreements or understandings that may impact such Person's possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such other Person. For purposes of the foregoing:

(a) any individual who is an officer or director of Holdings GP or any Group Member (excluding the Chief Executive Officer and Chairman of the Board) shall not be considered to be an Affiliate of Holdings GP or any Group Member by virtue of such Person's status as an officer or director and the possession of the powers that are within the scope of the designated or delegated authority of such officer or director;

(b) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total number of outstanding Holdings GP Units shall not be considered to be an Affiliate of Holdings GP or any Group Member by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such Holdings GP Units; and

(c) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total Partnership Interests held by all Partners, shall not be considered to be an affiliate of Holdings GP or any Group Member by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such Partnership Interests.

For the avoidance of doubt, for purposes of this Agreement, as of the date hereof (but subject to redetermination upon changed circumstances) (i) each of KAFU Holdings, L.P., KA First Reserve XII, LLC, Kayne Anderson Energy Development Company, Kayne Anderson Midstream/Energy Fund, Inc. and KAFU Holdings II, L.P. is an Affiliate of each other, and (ii) each of EMG Investment, LLC and Lynx Holdings I, LLC is an Affiliate of the other.

"***Affiliate Group***" means a Person that with or through any of its Affiliates has any agreement, 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 or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, Partnership Interests.

"***Agreed Value***" means, with respect to any Partnership Group Interest subject to the right of first refusal contained in Section 7.8, (i) the value that would be received for such Partnership Group Interest in the event such Partnership Group Interest were exchanged for PAGP Class A Shares pursuant to Section 7.9 and promptly sold at a price determined relative to the trailing 30-day volume weighted average price of a PAGP Class A Share or (ii) in the event the PAGP Class A Shares are not then publicly traded, the value that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"***Agreement***" means this Seventh Amended and Restated Limited Partnership Agreement, as amended from time to time in accordance with its terms.

"***Applicable Debt Service Amount***" has the meaning set forth in Section 4.1.

"***Available Cash***" means, with respect to a fiscal quarter, all cash and cash equivalents of the Partnership at the end of such quarter (other than Net Capital Transaction Proceeds) less the amount of cash reserves that is necessary or appropriate in the reasonable discretion of the General Partner to (a) provide for the proper conduct of the business of the Partnership (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership) subsequent to such quarter or (b) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Partnership is a party or by which it is bound or its assets or Property is subject; *provided*, *however*, that all cash and cash equivalents expected to be received (including distributions declared by the MLP but not yet paid), directly or indirectly from the MLP in respect of such quarter or cash reserves established, increased or reduced after the expiration of such quarter (including receipt of any Distribution Loan Proceeds) but on or before the date of determination of Available Cash with respect to such quarter shall be deemed to have been received, made, established, increased or reduced, for purposes of determining Available Cash, during such quarter if the General Partner so determines in its reasonable discretion. For the avoidance of doubt, loan proceeds other than Distribution Loan Proceeds will not be included in Available Cash.

"***Board***" means the board of directors of the General Partner.

"***Business Day***" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Houston, Texas or New York, New York.

"***Call Election Notice***" has the meaning set forth in Section 7.9(g).

"***Call Right***" has the meaning set forth in Section 7.9(g).

"***Capital Account***" means, with respect to any Partner, a separate account established by the Partnership and maintained for each Partner in accordance with Section 3.4 hereof.

"***Capital Contribution***" means, with respect to any Partner, the amount of money, if any, and the initial Gross Asset Value of any Property (other than money), if any, contributed to the Partnership with respect to the interests purchased by such Partner pursuant to the terms of this Agreement, in return for which the Partner contributing such capital shall receive a Partnership Interest.

"***Carryover Amount***" has the meaning set forth in Section 4.1.

"***Cash Election***" has the meaning set forth in Section 7.9(a).

"***Cash Election Amount***" means with respect to a particular Exchange, an amount of cash equal to the value of the PAGP Class A Shares that would be received in such Exchange as of the date of receipt by the Partnership of the Exchange Notice with respect to such Exchange

pursuant to Section 7.9 (the "***Valuation Date***"), decreased by any distributions received by the Exchanging Partner with respect to the Class A Units that are the subject of the Exchange following the date of receipt by the Partnership of the Exchange Notice where the Record Date for such distribution was after the date of receipt of such notice. For this purpose, the value of a PAGP Class A Share shall equal (i) the volume weighted average price of a PAGP Class A Share for the 10 trading days ending on the trading day prior to the Valuation Date or (ii) in the event the PAGP Class A Shares are not then publicly traded, the value, as reasonably determined by the General Partner in good faith, that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"***Certificate***" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of Delaware, as amended or restated from time to time.

"***Class A Partner***" means a Limited Partner all or any portion of whose Limited Partnership Interest is evidenced by Class A Units.

"***Class A Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class A Units in this Agreement.

"***Class B Partner***" means a Limited Partner all or any portion of whose Limited Partnership Interest is evidenced by Class B Units.

"***Class B Restricted Unit Agreement***" means an agreement, substantially in the form of Exhibit A hereto, between the Partnership and any Limited Partner that is issued Class B Units, as any such agreement may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Class B Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class B Units in this Agreement and the Class B Restricted Unit Agreement pursuant to which it was issued.

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

"***Contribution Agreement***" means the Contribution Agreement, dated as of October 21, 2013, by and among Holdings GP, PAGP and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Contribution Percentage***" means in respect of a Capital Contribution required to be made pursuant to Section 3.1(b), (i) in the case of a Class A Partner, 100% times a fraction, the numerator of which is the number of such Class A Partner's Class A Units at such time, and the denominator of which is the sum of (x) the number of outstanding Class A Units at such time and (y) the product of the Conversion Factor and the aggregate number of Earned Units and Vested

Units outstanding at such time, and (ii) in the case of a Class B Partner, 100% times a fraction, the numerator of which is the product of the Conversion Factor and the aggregate number of such Class B Partner's Earned Units and Vested Units at such time, and the denominator of which is the sum of (x) the number of outstanding Class A Units at such time and (y) the product of the Conversion Factor and the aggregate number of Earned Units and Vested Units outstanding at such time.

"***Conversion***" has the meaning set forth in Section 7.10(a).

"***Conversion Date***" has the meaning set forth in Section 7.10(c).

"***Conversion Factor***" means, as of a particular time, a fraction, the numerator of which is the regular quarterly cash distribution, if any, paid with respect to an Earned Unit or Vested Unit for the most recent quarter, and the denominator of which is the regular quarterly cash distribution paid with respect to a Class A Unit for such quarter (excluding, for this purpose, any distribution pursuant to Section 4.1(a) paid with respect to a Class A Unit for such quarter).

"***Conversion Notice***" has the meaning set forth in Section 7.10(b).

"***Converted Class A Units***" has the meaning set forth in Section 7.10(a).

"***Converting Partner***" has the meaning set forth in Section 7.10(b).

"***Cumulative Carryover Amount***" has the meaning set forth in Section 4.1.

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

"***Distribution Loan***" means a loan to the Partnership, the proceeds of which are intended for inclusion in Available Cash; *provided*, that if any proceeds of a loan are used for any purposes other than a distribution to the Class A Partners pursuant to Section 4.1(a), only the portion of such loan distributed to the Class A Partners shall be deemed to be a "Distribution Loan."

"***Distribution Loan Proceeds***" means the proceeds of a Distribution Loan.

"***Distribution Threshold Amount***" has the meaning set forth in Section 4.1.

"***Earned Unit***" means a Class B Unit that constitutes an "Earned Unit" under the Class B Restricted Unit Agreement pursuant to which such Class B Unit was issued.

"***EMG***" shall have the meaning set forth in Section 10.1.

"***Encumbrance***" means any security interest, pledge, mortgage, lien (including, without limitation, environmental and tax liens), charge, encumbrance, adverse claim, any defect or imperfection in title, preferential arrangement or restriction, right to purchase, right of first refusal or other burden or encumbrance of any kind, other than those imposed by this Agreement.

"***Exchange***" has the meaning set forth in Section 7.9(a).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"***Exchange Date***" has the meaning set forth in Section 7.9(c).

"***Exchange Notice***" has the meaning set forth in Section 7.9(b).

"***Exchanging Partner***" has the meaning set forth in Section 7.9(b).

"***Existing Owners***" means each of the owners of Holdings GP Units as of the date of this Agreement, in each case for so long as they continue to own any Holdings GP Units.

"***First Refusal Notice***" has the meaning set forth in Section 7.8(a).

"***First Reserve***" has the meaning set forth in Section 10.1.

"***General Partner***" means Plains All American GP LLC, a Delaware limited liability company, any permitted successor thereto, and any Persons hereafter admitted as an additional general partner, each in its capacity as a general partner of the Partnership, in each case in accordance with the terms hereof.

"***General Partnership Interest***" means the management and ownership interest of the General Partner in the Partnership (in its capacity as a general partner and without reference to any Limited Partnership 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.

"***Gross Asset Value***" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows and as otherwise provided in Section 3.2(b):

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as reasonably determined by the General Partner; *provided*, *however*, that the initial Gross Asset Values of the assets contributed to the Partnership pursuant to Section 3.1 hereof shall be as set forth in such section or the schedule referred to therein;

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as

reasonably determined by the General Partner as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Partnership to a Partner of more than a de

minimis amount of Partnership property as consideration for an interest in the Partnership; (iii) the issuance by the Partnership of Class B Units; and (iv) the liquidation of the Partnership within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g); and

(c) The Gross Asset Value of any item of Partnership assets distributed to any Partner shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as reasonably determined by the General Partner.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (b), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

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

"***Holdings GP***" means PAA GP Holdings LLC, a Delaware limited liability company and the general partner of PAGP.

"***Holdings GP Unit***" means the Units representing a fractional part of the membership interest in Holdings GP, having the rights and obligations specified in the Holdings GP LLC Agreement.

"***Holdings GP LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings GP, dated as of October 21, 2013, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Holdings Group***" means Holdings GP and its Subsidiaries treated as a single consolidated entity, but excluding the MLP and its Subsidiaries.

"***Indemnitee***" means (a) the General Partner, (b) any Existing Owner, (c) any Qualifying Interest Holder, (d) any Person who is or was an Affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder, (e) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the General Partner, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of 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 (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement.

"***Initial Grant Date Partnership Capital***" means, with respect to the Class B Partners, the amount of $3,200,000,000, which amount is equal to the aggregate Capital Account balances of the Class A Partners. Initial Grant Date Partnership Capital shall be reduced by the amount of any Distribution Loan Proceeds distributed under Section 4.1(a) and then increased by the principal amount of any Distribution Loan assumed or paid by any entity that directly or indirectly owns the Class A Units.

"***Institutional Investments***" shall have the meaning set forth in Section 10.1.

"***IPO***" means the initial offering and sale of the PAGP Class A Shares to the public.

"***Kayne Anderson***" shall have the meaning set forth in Section 10.1.

"***Limited Partner***" means, unless the context otherwise requires, each Class A Partner set forth on Schedule I, each holder of a Class B Unit and each additional Person that becomes a Class A Partner or a Class B Partner pursuant to the terms of this Agreement and that is shown as such on the books and records of the Partnership, in each case, in such Person's capacity as a limited partner of the Partnership.

"***Limited Partnership Interest***" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Class A Units, Class B Units or any other Partnership Security or a combination thereof or interest therein, 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 to comply with the terms and provisions of this Agreement.

"***Liquidating Trustee***" has the meaning set forth in Section 8.3(a).

"***Losses***" has the meaning set forth in the definition of "Profits" and "Losses."

"***MLP***" means Plains All American Pipeline, L.P., and any successor thereto.

"***MLP Group***" means the MLP and its Subsidiaries.

"***MLP Partnership Agreement***" means the Fourth Amended and Restated Agreement of Limited Partnership of the MLP, dated as of May 17, 2012, as amended on October 1, 2012, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***National Securities Exchange***" means an exchange registered with the Commission under the Exchange Act or any successor to such statute.

"***Net Capital Transaction Proceeds***" means the cash, notes, equity interests and any other consideration derived from the sale or other disposition of all or a portion of the Partnership's assets.

"***Non-Purchasing Partner***" shall have the meaning set forth in Section 7.8(c).

"***Non-Qualifying Transferee***" has the meaning set forth in Section 7.2(a).

"***Non-Selling Partner***" shall have the meaning set forth in Section 7.8(a).

"***Notice***" means a writing, containing the information required by this Agreement to be communicated to a party, and shall be deemed to have been received (a) when personally delivered or sent by telecopy, (b) one day following delivery by overnight delivery courier, with all delivery charges pre-paid, or (c) on the third Business Day following the date on which it was sent by United States mail, postage prepaid, to such party at the address or fax number, as the case may be, of such party as shown on the records of the Partnership.

"***Offer***" shall have the meaning set forth in Section 7.8(a).

"***Offeror***" shall have the meaning set forth in Section 7.8(a).

"***Optioned Interest***" shall have the meaning set forth in Section 7.8(a).

"***Oxy***" has the meaning set forth in Section 10.1.

"***PAA GP***" shall mean PAA GP LLC, a Delaware limited liability company.

"***PAGP***" means Plains GP Holdings, L.P., a Delaware limited partnership.

"***PAGP Class A Shares***" means the Class A shares representing limited partnership interests in PAGP, having the rights and obligations specified in the PAGP LP Agreement.

"***PAGP Class B Shares***" means the Class B shares representing limited partnership interests in PAGP, having the rights and obligations specified in the PAGP LP Agreement.

"***PAGP LP Agreement***" means the Amended and Restated Agreement of Limited Partnership of PAGP, dated as of October 21, 2013, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Partner***" means the General Partner or any of the Limited Partners, and "***Partners***" means the General Partner and all of the Limited Partners.

"***Partnership***" shall have the meaning set forth in the preamble hereof.

"***Partnership Group Interest***" shall have the meaning set forth in Section 7.1(b).

"***Partnership Interest***" means a Limited Partnership Interest or a General Partnership Interest, which refers to all of a Partner's rights and interests in the Partnership in such Partner's capacity as a Partner, all as provided in this Agreement and the Act.

"***Partnership Transfer***" has the meaning set forth in Section 7.1(b).

"***Partnership Security***" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including without limitation, Class A Units and Class B Units.

"***Permitted Transfer***" shall mean:

(a) with respect to a Partnership Group Interest, a Transfer by any Partner who is a natural person to (i) such Partner's spouse, children (including legally adopted children and stepchildren), spouses of children or grandchildren or spouses of grandchildren; (ii) a trust for the benefit of the Partner and/or any of the Persons described in clause (i); or (iii) a limited partnership or limited liability company whose sole partners or members, as the case may be, are the Partner and/or any of the Persons described in clause (i) or clause (ii); *provided*, that in any of clauses (i), (ii) or (iii), the Partner transferring such Partnership Group Interest retains exclusive power to exercise all rights under this Agreement;

(b) a Transfer of a Partnership Group Interest by any Partner to the Partnership;

(c) with respect to a Partnership Group Interest, a Transfer by a Partner to any Affiliate of such Partner; *provided*, *however*, that such transfer shall be a Permitted Transfer only so long as such Partnership Group Interest or is held by such Affiliate or is otherwise transferred in another Permitted Transfer;

(d) with respect to Class B Units, a Transfer permitted under the applicable Class B Restricted Unit Agreement and any Transfer of Vested Units in accordance with applicable securities laws;

(e) with respect to a Partnership Group Interest, a Transfer by either of EMG or Kayne Anderson to one of its members or partners, as applicable; *provided*, that such transferee agrees as a condition to such Transfer to effect, and actually effects, a substantially concurrent Exchange of such Partnership Group Interest; and

(f) a Transfer in accordance with the provisions of Section 7.8 or Section 7.9;

provided, *however*, that no Permitted Transfer shall be effective unless and until the transferee of the Partnership Group Interest or Class B Units so Transferred complies with Section 7.1(b). Except in the case of a Permitted Transfer pursuant to clause (a) and (b) above, and subject to compliance with Section 7.3, a Permitted Transferee of the Partnership Group Interest or Class B Units subject to a Permitted Transfer shall become a substitute Limited Partner as described in Section 7.4. No Permitted Transfer shall conflict with or result in any violation of any judgment, order, decree, statute, law, ordinance,

rule or regulation or require the Partnership, if not currently subject, to become subject, or if currently subject, to become subject to a greater extent, to any statute, law, ordinance, rule or regulation, excluding matters of a ministerial nature that are not materially burdensome to the Partnership.

"***Permitted Transferee***" means any Person who shall have acquired a Partnership Group Interest or Class B Units pursuant to a Permitted Transfer.

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***Plains AAP Credit Facility***" means the Second Amended and Restated Credit Agreement, dated as of September 26, 2013, among AAP, the Lenders (as defined therein) and Citibank, N.A., as Administrative Agent (as defined therein) , as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Profits***" and "***Losses***" means, for each Taxable Year, an amount equal to the Partnership's net taxable income or loss for a taxable year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in computing such taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Taxable Year, computed in accordance with the definition of Depreciation;

(f) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Sections 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment 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) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Profits and Losses shall not include any items specially allocated pursuant to Section 5.3 or 5.4.

"***Property***" means all assets, real or intangible, that the Partnership may own or otherwise have an interest in from time to time.

"***Pubco Offer***" has the meaning set forth in Section 7.9(h).

"***Qualifying Interest Holder***" means a Person holding a 10% or greater Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement).

"***Record Date***" means the date established by Holdings GP for determining the identity of holders of PAGP Class A Shares entitled to receive any cash distribution made in accordance with the PAGP LP Agreement.

"***Registration Statement***" means the Registration Statement on Form S-1 (Registration No. 333-190227) as it has been or as it may be amended or supplemented from time to time, filed by PAGP with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, to register the offering and sale of the Class A Shares in the Initial Offering.

"***Regulations***" means the regulations, including temporary regulations, promulgated by the United States Department of Treasury with respect to the Code, as such regulations are amended from time to time, or corresponding provisions of future regulations.

"***Regulatory Allocations***" shall have the meaning set forth in Section 5.4(c).

"***Representative***" has the meaning set forth in Section 9.6.

"***Revocation Notice***" has the meaning set forth in Section 7.9(g).

"***Selling Partner***" shall have the meaning set forth in Section 7.8(a).

"***Sixth A&R Limited Partnership Agreement***" has the meaning set forth in the recitals hereto.

"***Subsequent Grant Date***" means any date on which any Class B Units are granted following the date of the initial grant of Class B Units (as set forth in the books and records of the Partnership).

"***Subsequent Grant Date Partnership Capital***" means, with respect to any Subsequent Grant Date, an amount equal to the aggregate Capital Account balances as of such date of the Class A Partners and the Class B Partners, which amount shall be determined by the General Partner in good faith and reflected on a schedule maintained by the General Partner. Each Subsequent Grant Date Partnership Capital shall be reduced by the amount of any Distribution Loan Proceeds distributed under Section 4.1(a) after the date of the such Subsequent Grant Date and increased by the principal amount of any Distribution Loan assumed or paid by any entity that directly or indirectly owns the Class A Units after the date of such Subsequent Grant Date.

"***Subsidiary***" means, with respect to a Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares

of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of either (x) the partnership or other similar ownership interest thereof or (y) the stock or equity interest of such partnership, association or other business entity's general partner, managing member or other similar controlling Person, is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement, with respect to the Partnership, each of PAA GP and the MLP, and each of their respective Subsidiaries, shall be a Subsidiary of the Partnership.

"***Taxable Year***" shall mean the calendar year.

"***Transfer***" or "***Transferred***" means to give, sell, exchange, assign, transfer, pledge, mortgage, hypothecate, bequeath, devise or otherwise dispose of or subject to any Encumbrance, voluntarily or involuntarily, by operation of law or otherwise. When referring to Partnership Group Interests or Class B Units, "***Transfer***" shall mean the Transfer of such Partnership Group Interests or Class B Units whether of record, beneficially, by participation or otherwise.

"***Transfer Agent***" has the meaning set forth in Section 7.9(b).

"***Trigger Date***" shall have the meaning given such term in the Holdings GP LLC Agreement.

"***Unapplied Cumulative Carryover Amount***" has the meaning set forth in Section 4.1.

"***Vested Unit***" means a Class B Unit that constitutes a "Vested Unit" under the Class B Restricted Unit Agreement pursuant to which such Class B Unit was issued.

ARTICLE II
ORGANIZATION

2.1 Formation of Limited Partnership

The General Partner has previously formed the Partnership as a limited partnership pursuant to the provisions of the Act and the parties hereto hereby agree to amend and restate the Sixth A&R Limited Partnership Agreement in its entirety. The parties hereto acknowledge that they intend that the Partnership be taxed as a partnership and not as an association taxable as a corporation for federal income tax purposes. No election may be made to treat the Partnership as other than a partnership for federal income tax purposes.

2.2 Name of Partnership

The name of the Partnership is Plains AAP, L.P. or such other name as the General Partner may hereafter adopt from time to time. The General Partner shall execute and file in the

proper offices such certificates as may be required by any assumed name act or similar law in effect in the jurisdictions in which the Partnership may elect to conduct business.

2.3 Principal Office; Registered Office

The principal office address of the Partnership is located at 333 Clay Street, Suite 1600, Houston, Texas 77002, or such other place as the General Partner designates from time to time. The registered office address and the name of the registered agent of the Partnership for service of process on the Partnership in the State of Delaware is as stated in the Certificate or as designated from time to time by the General Partner.

2.4 Term of Partnership

The term of the Partnership commenced on May 21, 2001 and shall continue until dissolved pursuant to Section 8.1 hereof. The legal existence of the Partnership as a separate legal entity continues until the cancellation of the Certificate.

2.5 Purpose of Partnership

The Partnership is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Partnership is (a) acting as the sole member of the limited liability company that acts as the general partner of the MLP pursuant to the MLP Agreement, (b) holding partnership interests and the incentive distribution rights in the MLP, (c) engaging directly or 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 Act and (d) engaging in any and all activities necessary or incidental to the foregoing.

2.6 **Actions by Partnership**

The Partnership may execute, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out its objects.

2.7 **Reliance by Third Parties**

Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as herein set forth.

ARTICLE III
CAPITAL

3.1 **Capital Contributions**

(a) As of the date hereof, there are 606,029,773 Class A Units outstanding and 48,642,833 Class B Units outstanding. Schedule I sets forth the ownership of outstanding Class A Units and Class B Units, and may be amended from time to time by the Partnership to reflect the issuance of additional Class A Units or Class B Units.

(b) If requested and to the extent not funded with borrowings under the Plains AAP Credit Facility or otherwise, each Limited Partner agrees to make Capital Contributions in proportion to such Limited Partner's Contribution Percentage to fund the Partnership's capital contribution necessary to maintain its indirect ownership of a 2.0% general partner interest in the MLP upon issuances of equity by the MLP pursuant to Section 5.2(b) of the MLP Partnership Agreement.

3.2 **Additional Capital Contributions**

(a) No Partner shall be required to make any additional Capital Contribution other than as required under Section 3.1.

(b) Subject to the restrictions contained in Section 3.5 of the Class B Restricted Unit Agreement, the Partnership may issue additional Partnership Interests to any Person with the approval of the General Partner. The names, addresses and Capital Contributions of the Partners shall be reflected in the books and records of the Partnership.

3.3 **Loans**

(a) No Partner shall be obligated to loan funds to the Partnership. Loans by a Partner to the Partnership shall not be considered Capital Contributions. The amount of any such loan shall be a debt of the Partnership owed to such Partner in accordance with the terms and conditions upon which such loan is made.

(b) A Partner may (but shall not be obligated to) guarantee a loan made to the Partnership. If a Partner guarantees a loan made to the Partnership and is required to make payment pursuant to such guarantee to the maker of the loan, then the amounts so paid to the maker of the loan shall be treated as a loan by such Partner to the Partnership and not as an additional Capital Contribution.

3.4 **Maintenance of Capital Accounts**

(a) The Partnership shall maintain for each Partner a separate Capital Account with respect to the Limited Partnership Interest owned by such Partner in accordance with the following provisions:

(i) To each Partner's Capital Account there shall be credited (A) such Partner's Capital Contributions, (B) such Partner's share of Profits and items of income and gain allocated to such Partner pursuant to Sections 5.3 or 5.4, and (C) the amount of any Partnership liabilities assumed by such Partner or which are secured by any Property distributed to such Partner. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note (or a Partner related to the maker of the note within the meaning of Regulation Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Partner until the Partnership makes a taxable disposition of the note or until (and only to the extent) principal payments are made on the note, all in accordance with Regulation Section 1.704-1(b)(2)(iv)(d)(2);

(ii) To each Partner's Capital Account there shall be debited (A) the amount of money and the Gross Asset Value of any Property distributed or treated as an advance distribution to such Partner pursuant to any provision of this Agreement (including without limitation any distributions pursuant to Section 4.1), (B) such Partner's share of Losses and items of loss and deduction allocated to such Partner pursuant to Section 5.4, and (C) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any Property contributed by such Partner to the Partnership;

(iii) In the event Partnership Interests are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent such Capital Account relates to the Transferred Partnership Interests; and

(iv) In determining the amount of any liability for purposes of Sections 3.4(a)(i) and (ii) there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(b) The foregoing Section 3.4(a) and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and, to the greatest extent practicable, shall be interpreted and applied in a manner consistent with such Regulation. The General Partner in its discretion, and to the extent otherwise consistent with the terms of this Agreement, shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulation Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation Section 1.704-1(b).

3.5 **Capital Withdrawal Rights, Interest and Priority**

Except as expressly provided in this Agreement, no Partner shall be entitled to (a) withdraw or reduce such Partner's Capital Contribution or to receive any distributions from the Partnership, or (b) receive or be credited with any interest on the balance of such Partner's Capital Contribution at any time.

3.6 **Class B Partners Profits Interests**

The Class B Units have been, and may in the future be, issued for zero consideration in order to provide additional incentives for the Class B Partners to build value for the Partnership and achieve its business goals. Each Class B Unit represents an interest in the Partnership of the nature commonly referred to as a "profits interest" (as described in Revenue Procedure 93-27, 1993-2 C.B. 343 and Revenue Procedure 2001-43, 2001-2 C.B. 191), and represents an interest in future Partnership profits and losses from operations, current distributions from operations, and an interest in future appreciation or depreciation in the Partnership asset values as set forth in this Agreement, but which does not represent an interest in Initial Grant Date Partnership Capital or Subsequent Grant Date Partnership Capital (as applicable) as determined on the date such Class B Unit is or was issued.

3.7 **General Partner Interest**

The General Partner Interest is a non-economic interest and does not include any rights to profits or losses or any rights to receive distributions from operations or upon the liquidation or winding-up of the Partnership.

3.8 **Splits**

Any distribution, subdivision or combination of the Class A Units shall be accompanied by a simultaneous and proportionate distribution, subdivision or combination of the Class B Units pursuant to this Agreement, the General Partner Units pursuant to the Holdings GP LLC Agreement, and the PAGP Class A Shares and PAGP Class B shares pursuant to the PAGP LP Agreement, and vice versa. This provision shall not be amended unless corresponding changes are made the Holdings GP LLC Agreement and the PAGP LP Agreement.

3.9 **Restrictions on the General Partner**

Prior to the Trigger Date, without the prior written consent of the holders of at least two-thirds of the outstanding Class A Units, (i) the General Partner may not withdraw as the general partner of the Partnership, (ii) the General Partner may not Transfer the General Partner Interest and (iii) no Person shall be admitted as an additional general partner of the Partnership.

ARTICLE IV
DISTRIBUTIONS

4.1 **Distributions of Available Cash**

An amount equal to 100% of Available Cash with respect to each fiscal quarter of the Partnership shall be distributed to the Partners within forty-five days after the end of such quarter as follows:

(a) first, to the Class A Partners, pro rata based on the number of Class A Units held, an amount equal to any Distribution Loan Proceeds included in Available Cash for such quarter (which amount may be distributed separately from and prior to distribution of other Available Cash);

(b) second, to the Class A Partners, pro rata based on the number of Class A Units held, until the aggregate amount of distributions paid pursuant to this Section 4.1(b) in respect of such quarter equals the Distribution Threshold Amount for such quarter; and

(c) thereafter, to the Class A Partners and the Class B Partners, pro rata based on the number of Class A Units, Earned Units and/or Vested Units held.

For the purposes of this Section 4.1, the following terms have the meanings set forth below:

"***Applicable Carryover Amount***" means, with respect to a particular fiscal quarter, an amount of the Cumulative Carryover Amount equal to the lesser of (i) the Unapplied Cumulative

Carryover Amount for such quarter and (ii) the amount, if any, by which $11 million exceeds the Applicable Debt Service Amount for such quarter.

"***Applicable Debt Service Amount***" means, with respect to any fiscal quarter, the aggregate amount, if any, of principal, interest, fees and related expenses in respect of any Distribution Loan or Distribution Loans (i) paid by the Partnership or any of its Subsidiaries during such quarter for which no reserve had previously been established or (ii) for which a reserve is established by the Partnership during such quarter that reduces Available Cash for such quarter; *provided*, *however*, that (x) notwithstanding the foregoing, the "Applicable Debt Service Amount" shall not include that portion of any such payment that is funded with the proceeds of indebtedness incurred by the Partnership or any of its Subsidiaries (it being understood that any such indebtedness shall constitute a Distribution Loan) and (y) for the avoidance of doubt, any payment of principal, interest, fees or related expenses in respect of any Distribution Loan that is made by any Person other than the Partnership or any of its Subsidiaries shall not constitute "Applicable Debt Service Amount."

"***Carryover Amount***" means, for any particular fiscal quarter, the aggregate amount by which the Applicable Debt Service Amount for such quarter exceeds $11.0 million.

"***Cumulative Carryover Amount***" means, as of any particular fiscal quarter, an amount equal to the aggregate Carryover Amounts, if any, for all preceding fiscal quarters.

"***Distribution Threshold Amount***" means, with respect to any fiscal quarter, the amount by which (a) $11.0 million exceeds (b) the sum of (i) the Applicable Debt Service Amount for such quarter plus (ii) the Applicable Carryover Amount for such quarter.

"***Unapplied Cumulative Carryover Amount***" means, as of any particular fiscal quarter, that portion of the Cumulative Carryover Amount, if any, not previously included in the calculation of the Distribution Threshold Amount for any prior quarter. For the avoidance of doubt, with respect to any fiscal quarter, the aggregate amount of the Cumulative Carryover Amount that has been included in the calculation of the Distribution Threshold Amount for all preceding fiscal quarters shall equal the aggregate Applicable Carryover Amounts for all such fiscal quarters.

4.2 **Persons Entitled to Distributions**

Except as provided below, all distributions of Available Cash to Partners for a fiscal quarter pursuant to Section 4.1 shall be made to the Partners shown on the records of the Partnership to be entitled thereto as of the Record Date with respect to such quarter. For the avoidance of doubt, no distribution shall be paid with respect to any outstanding Class B Unit that is not either an Earned Unit or a Vested Unit.

With respect to the fiscal quarter ending on September 30, 2013, distributions shall be made to the Partners shown on the records of the Partnership to be entitled thereto as of the last day of such quarter. With respect to the fiscal quarter ending on December 31, 2013, distributions in respect thereof shall be prorated as of the date of the consummation of the IPO, with the Partners shown on the records of the Partnership immediately prior to such date being entitled to any such distributions attributable to the period (based on the number of days)

between the beginning of such quarter and the date of the consummation of the IPO), and with respect to the portion of such fiscal quarter occurring on or after the consummation of the IPO, to the Partners shown on the records of the Partnership to be entitled thereto as of the Record Date with respect to such quarter. In each such case, the Distribution Threshold Amount shall be calculated on a prorated basis for the applicable portion of such fiscal quarter.

4.3 **Limitations on Distributions**

(a) Notwithstanding any provision of this Agreement to the contrary, no distributions shall be made except pursuant to Article IV or Article VIII.

(b) Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 17-607 of the Act or other applicable law.

ARTICLE V
ALLOCATIONS

5.1 **Profits**

Subject to Section 8.3, Profits for any Taxable Year shall be allocated:

(a) first, to the Partners in the amount of and in proportion to the Losses which have previously been allocated pursuant to Section 5.2(c) to such Partners;

(b) second, to the Class A Partners in the amount and in proportion to the Losses which have previously been allocated pursuant to Section 5.2(b) to such Partners; and

(c) third, any remaining Profits shall be allocated to the Class A Partners pro rata based on the number of Class A Units held.

5.2 **Losses**

Subject to Section 8.3, Losses for any Taxable Year shall be allocated:

(a) first, to Class A Partners in proportion to and to the extent of the Profits which have previously been allocated pursuant to Section 5.1(c) to such Partners;

(b) second, to the Class A Partners pro rata based on the number of Class A Units held, *provided*; *however*, that no Partner shall be allocated any Loss pursuant to this Section 5.2(b) which would result in a negative Capital Account balance for such Partner; and

(c) third, to Partners in proportion to and to the extent of their positive Capital Account balances until such Capital Account balances have been reduced to zero.

5.3 **Special Allocation to Class B Partners**

For any Taxable Year, gross income in an amount equal to any distributions of Available Cash made to the Class B Partners pursuant to Section 4.1(c) shall be allocated to the Class B Partners, pro rata, based on the number of Class B Units held by such Class B Partners.

5.4 **Regulatory Allocations**

(a) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Taxable Year, such Partner shall be specially allocated items of Partnership income and gain in the amount of such deficit balance as quickly as possible; *provided*, that, an allocation pursuant to this Section 5.4(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit balance after all other allocations provided for in this Article V have been made.

(b) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in 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 income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, *provided*, that, an allocation pursuant to this Section 5.4(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been made.

(c) Curative Allocations. The allocations set forth in Sections 5.4(a) and (b) hereof (the "***Regulatory Allocations***") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.4(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all such items were allocated pursuant to Sections 5.1, 5.2 and 5.3 without regard to the Regulatory Allocations.

5.5 **Tax Allocations: Code Section 704(c)**

(a) Except as otherwise provided herein, for federal income tax purposes, (i) 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 Sections 5.1 and 5.2, and (ii) each tax credit shall be allocated to the Partners in the same manner as the receipt or expenditure giving rise to such credit is allocated pursuant to Section 5.1 or 5.2.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any Property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any

variation between the adjusted basis of such Property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition herein of "***Gross Asset Value***").

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) of the definition herein of "Gross Asset Value", subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(d) Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement; *provided*, that the Partnership, in the discretion of the General Partner, may make, or not make, "curative" or "remedial" allocations (within the meaning of the Regulations under Code Section 704(c)) including, but not limited to, "curative" allocations which offset the effect of the "ceiling rule" for a prior Taxable Year (within the meaning of Regulation Section 1.704-3(c)(3)(ii)) and "curative" allocations from disposition of contributed property (within the meaning of Regulation Section 1.704-3(c)(3)(iii)(B)). Allocations pursuant to this Section 5.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

5.6 **Change in Partnership Interest**

In the event that the Partners' interests in the Partnership change during a Taxable Year, allocations shall be made taking into account the Partners' varying interests for such Taxable Year, determined on a daily, monthly or other basis as determined by the General Partner, using any permissible method under Code Section 706 and the Regulations thereunder.

5.7 **Withholding**

Each Partner hereby authorizes the Partnership to withhold from income or distributions allocable to such Partner and to pay over any taxes payable by the Partnership or any of its Affiliates as a result of such Partner's participation in the Partnership; if and to the extent that the Partnership shall be required to withhold any such taxes, such Partner shall be deemed for all purposes of this Agreement to have received a distribution from the Partnership as of the time such withholding is required to be paid, which distribution shall be deemed to be a distribution to such Partner to the extent that the Partner is then entitled to receive a distribution. To the extent that the aggregate of such distributions in respect of a Partner for any period exceeds the distributions to which such Partner is entitled for such period, the amount of such excess shall be considered a demand loan from the Partnership to such Partner, with interest at the rate of interest per annum that Citibank, N.A., or any successor entity thereto, announces from time to time as its prime lending rate, which interest shall be treated as an item of Partnership income, until discharged by such Partner by repayment, which may be made in the sole discretion of the General Partner out of

distributions to which such Partner would otherwise be subsequently entitled. The withholdings referred to in this Section 5.7 shall be made at the maximum applicable statutory rate under applicable tax law unless the General Partner shall have received

an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

ARTICLE VI
MANAGEMENT

6.1 Duties and Powers of the General Partner

(a) The business and affairs of the Partnership shall be managed by the General Partner. Except for situations in which the approval of the Limited Partners is expressly required by this Agreement or by nonwaivable provisions of applicable law, the General Partner shall have full and complete authority, power and discretion to manage and control the business, affairs and property of the Partnership, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Partnership's business. Without limiting the generality of the foregoing, the General Partner has full power and authority to execute, deliver and perform such contracts, agreements and other undertakings on behalf of the Partnership, without the consent or approval of any other Partner, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business and affairs of the Partnership.

(b) Each Limited Partner agrees to cooperate with the General Partner and to execute and deliver such documents, agreements and instruments, and do all such further acts, as deemed necessary or advisable by the General Partner to give effect to the exercise of the General Partner's powers under this Section 6.1. Without limiting the foregoing, each Limited Partner hereby irrevocably appoints the General Partner as its proxy and attorney-in-fact (with full power of substitution and resubstitution) to vote or act by written consent with respect to its Partnership Interest as a Limited Partner as determined by the General Partner on all matters requiring the vote, approval or consent of the Limited Partners. The Partners acknowledge that such proxy is coupled with an interest and is irrevocable.

(c) The General Partner is the tax matters partner for purposes of Section 6231 of the Code and analogous provisions of state law. The tax matters partner has the exclusive authority and discretion to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other applicable laws.

6.2 Limitation of Liability

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership or the Limited Partners or any other Persons who have acquired interests in Partnership Interests for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Partnership 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 fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. Except as required by the Act, the Partnership's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities

of the Partnership, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the Partnership solely by reason of being an Indemnitee. No Partner shall be responsible for any debts, obligations or liabilities, whether arising in contract, tort or otherwise, of any other Partner. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Partnership, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by any Partner or by or on behalf of such Partner or any other Partner or the Partnership challenging any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

(b) Any 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.

(c) No amendment, modification or repeal of this Section 6.2 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 6.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or-in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.3 Indemnification

(a) Notwithstanding anything to the contrary set forth in this Agreement and except as required by the Act, to the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the Partnership shall indemnify and hold harmless the Indemnitees (when not acting in violation of this Agreement or applicable law) from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which an Indemnitee may be involved, or threatened to be involved, as a party or otherwise, by reason of his, her or its status as an Indemnitee, if such Indemnitee acted in good faith and in a manner he or she subjectively believed to be in, or not opposed to, the interests of the Partnership and with respect to any criminal proceeding, had no reason to believe his, her or its conduct was unlawful.

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 6.3(a) shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an

undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.3.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee. The Partnership shall not be required to indemnify any Partner in connection with any losses, claims, demands, actions, disputes, suits or proceedings, of any Partner against any other Partner.

(d) The Partnership may purchase and maintain directors and officers insurance or similar coverage for the directors or officers of the General Partner in such amounts and with such deductibles or self-insured retentions as determined by the Board.

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Partnership, and the Partners shall not be subject to personal liability by reason of the indemnification provisions under this Section 6.3.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 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 and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 6.3(c), the provisions of this Section 6.3 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 6.3 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 or any Affiliate of the Partnership, nor the obligations of the Partnership or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.3 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.

6.4 **Rights of Limited Partners**

The Limited Partners will not be personally liable for any obligations of the Partnership nor will they have any obligation to make contributions to the Partnership in excess of their respective Capital Contributions required under Section 3.1 or have any liability for the repayment or discharge of the debts and obligations of the Partnership except to the extent provided herein or as required by law. The Limited Partners in their capacities as such shall take no part in the management, control or operation of the Partnership's business and shall have no power to bind the Partnership and no right or authority to act for the Partnership or to vote on matters other than the matters set forth in this Agreement or as required by applicable law.

6.5 **Class B Partners**

Except as expressly provided in this Agreement, the Class B Partners, in their capacities as such, shall have no voting rights or rights to participate in the management of the Partnership.

6.6 **Actions Requiring Consent of Oxy**

Until Oxy and its Affiliates (i) do not have a Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement) of at least 5% and (ii) beneficially own less than 5% of the outstanding Shares (as such term is defined in the PAGP LP Agreement), without the prior written consent of Oxy, the Partnership shall not, and shall not permit or cause any of its Subsidiaries (including the MLP) to, become a "retailer" (as defined under Section 613A(d)(2) of the Code) or a "refiner" (as defined under Section 613A(d)(4) of the Code).

ARTICLE VII
TRANSFERS OF PARTNERSHIP INTERESTS

7.1 **Transfer of Limited Partnership Interests**

(a) No Limited Partner may Transfer all or any part of such Partner's Partnership Interest or Partnership Group Interest to any Person except:

(i) to a Permitted Transferee pursuant to Section 7.2;

(ii) pursuant to the terms of Section 7.8;

(iii) pursuant to the terms of Section 7.9; or

(iv) pursuant to the terms of Section 7.10;

provided, however, any such Transfer under (i)-(iv) above shall comply with the terms of Section 7.1(b). Any purported Transfer of all or any portion of a Partnership Interest or Partnership Group Interest in violation of the terms of this Agreement shall be null and void and of no force and effect. Except upon a Transfer of all of a Limited Partner's Partnership Interest in accordance with this Section 7.1, no Limited Partner shall have the right to withdraw as a Partner of the Partnership.

(b) As a condition to a Transfer by a Class A Partner of any Class A Units to a transferee as permitted under Section 7.1(a)(i) or (ii) (a "***Partnership Transfer***"), such Class A Partner shall simultaneously Transfer to such transferee the same number of PAGP Class B Shares and the same number of Holdings GP Units (each group of one Class A Unit, one PAGP Class B Share and one Holdings GP Unit collectively being referred to herein as a "***Partnership Group Interest***"). For the avoidance of doubt, it is intended that the Class A Units may only be Transferred together with the same number of PAGP Class B Shares and the same number of Holdings GP Units (subject to the last sentence of this Section 7.1(b)), and that if for any reason the Transfer of such PAGP Class B Shares and Holdings GP Units does not occur simultaneously with the Partnership Transfer, then the Partnership Transfer shall be null and void

and of no force and effect. Notwithstanding any other provision of this Agreement, Converted Class A Units may be Transferred without a simultaneous Transfer of Holdings GP Units.

(c) Notwithstanding any other provision of this Agreement, no Limited Partner may pledge, mortgage or otherwise subject its Partnership Group Interests or Class B Units to any voluntary Encumbrance.

7.2 **Permitted Transferees**

(a) Notwithstanding the provisions of Section 7.8, each Limited Partner shall, subject to Section 7.1(b) and Section 7.1(c), have the right to Transfer (but not to substitute the transferee as a substitute Partner in such Partner's place, except in accordance with Section 7.3), by a written instrument, all or any part of a Limited Partner's Partnership Group Interest or Class B Units to a Permitted Transferee. Notwithstanding the previous sentence, if the Permitted Transferee is such because it was an Affiliate of the transferring Limited Partner at the time of such Transfer or the Transfer was a Permitted Transfer under clause (a) of the definition herein of "Permitted Transfer" and, at any time after such Transfer, such Permitted Transferee ceases to be an Affiliate of such Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under such clause (a) (a "***Non-Qualifying Transferee***"), such Transfer shall be deemed to not be a Permitted Transfer and shall be subject to Section 7.8. Pursuant to Section 7.8, such transferring Limited Partner or such transferring Limited Partner's legal representative shall deliver the First Refusal Notice promptly after the time when such transferee ceases to be an Affiliate of such transferring Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under clause (a) of the definition herein of "Permitted Transfer", and such transferring Limited Partner shall otherwise comply with the terms of Section 7.8 with respect to such Transfer; *provided*, that the purchase price for such Transfer for purposes of Section 7.8 shall be the Agreed Value of the Partnership Group Interests subject to the Transfer as of the close of business on the date the transferee ceased to be an Affiliate of such transferring Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under clause (a) of the definition herein of "Permitted Transfer" (such date, the "***Non-Qualifying Date"***). In the event the Non-Qualifying Date is not a Business Day, the Non-Qualifying Date shall be deemed to have occurred on the first Business Day following such original Non-Qualifying Date. If such transferring Limited Partner fails to comply with all the terms of Section 7.8, such Transfer shall be null and void and of no force and effect. No Non-Qualifying Transferee shall be entitled to receive any distributions from the Partnership with respect to any period on or after the Non-Qualifying Date and any distributions made in respect of the Partnership Interests with respect to any period on or after the Non-Qualifying Date and held by such Non-Qualifying Transferee shall be paid to the Limited Partner who attempted to transfer such Partnership Group Interests or otherwise to the rightful owner thereof as reasonably determined by the General Partner.

(b) Unless and until admitted as a substitute Limited Partner pursuant to Section 7.3, a transferee of a Limited Partner's Partnership Group Interests or Class B Units, in whole or in part, shall be an assignee with respect to the Transferred Partnership Interest comprising the Transferred part of such Partnership Group Interests or Class B Units and shall not be entitled to become, or to exercise the rights of, a Limited Partner, including the right to vote, the right to require any information or accounting of the Partnership's business, or the right to inspect the Partnership's books and records. Such transferee shall only be entitled to receive, to the extent

of the Partnership Interests Transferred to such transferee, the share of distributions and profits to which the transferor would otherwise be entitled with respect to the Transferred Partnership Interest. Subject to the provisions of Section 6.1(b), the transferor shall have the right to vote such Transferred Partnership Interest until the transferee is admitted to the Partnership as a substitute Limited Partner with respect to the Transferred Partnership Interest.

7.3 **Substitute Limited Partners**

No transferee of all or part of a Limited Partner's Partnership Interest shall become a substitute Limited Partner in place of the transferor unless and until:

(a) such Transfer is in compliance with the terms of Section 7.1;

(b) the transferee has executed an instrument in form and substance reasonably satisfactory to the General Partner accepting and adopting, and agreeing to be bound by, the terms and provisions of the Certificate and this Agreement; and

(c) the transferee has caused to be paid all reasonable expenses of the Partnership in connection with the admission of the transferee as a substitute Limited Partner.

Upon satisfaction of all the foregoing conditions with respect to a particular transferee, the General Partner shall cause the books and records of the Partnership to reflect the admission of the transferee as a substitute Limited Partner to the extent of the Transferred Partnership Interest held by such transferee.

7.4 **Effect of Admission as a Substitute Limited Partner**

A transferee who has become a substitute Limited Partner has, to the extent of the Transferred Partnership Interest, all the rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Partner under, the Certificate, this Agreement and the Act. Upon admission of a transferee as a substitute Limited Partner, the transferor of the Partnership Interest so held by the substitute Limited Partner shall cease to be a Partner of the Partnership

to the extent of such Transferred Partnership Interest. In connection with any Exchange or exercise of the Call Right with respect to Class A Units pursuant to Section 7.9, PAGP shall upon completion of such transaction automatically be admitted as a substitute Limited Partner with respect to the Class A Units that are the subject of such transaction.

7.5 **Consent**

Each Partner hereby agrees that upon satisfaction of the terms and conditions of this Article VII with respect to any proposed Transfer, the transferee may be admitted as a Partner without any further action by a Partner hereunder.

7.6 **No Dissolution**

If a Limited Partner Transfers all of its Partnership Interest pursuant to this Article VII and the transferee of such Partnership Interest is admitted as a Limited Partner pursuant to

Section 7.3, such Person shall be admitted to the Partnership as a Partner effective on the effective date of the Transfer and the Partnership shall not dissolve pursuant to Section 8.1.

7.7 **Additional Limited Partners**

Subject to Section 3.2, any Person acceptable to the General Partner may become an additional Limited Partner of the Partnership for such consideration as the General Partner shall determine, *provided* that such additional Limited Partner complies with all the requirements of a transferee under Section 7.3(b) and (c).

7.8 **Right of First Refusal**

The Class A Partners shall have the following right of first refusal:

(a) If at any time any of the Class A Partners (a "***Selling Partner***") has received and wishes to accept a bona fide offer (the "***Offer***") for cash from a third party (the "***Offeror***") for all or part of such Selling Partner's Partnership Group Interests, such Selling Partner shall give Notice thereof (the "***First Refusal Notice***") to each of the other Partners, other than any Non-Purchasing Partners and any Class B Partners, and the Partnership. The First Refusal Notice shall state the number of Partnership Group Interests that the Selling Partner wishes to sell (the "***Optioned Interest***"), the price and all other material terms of the Offer, the name of the Offeror, and certification from the Selling Partner affirming that the Offer is bona fide and that the description thereof is true and correct, and that the Offeror has stated that it will purchase the Optioned Interest if the rights of first refusal herein described are not exercised.

Each Class A Partner (and, in the case of PAGP, PAGP or its designee) other than the Selling Partner and any Non-Purchasing Partner (each, a "***Non-Selling Partner***") shall have the right exercisable by Notice (an "***Acceptance Notice***") given to the Selling Partner and the Partnership within 20 days after receipt of the First Refusal Notice, to agree that it will purchase up to 100% of the Optioned Interest on the terms set forth in the First Refusal Notice; *provided*, *however*, if the Non-Selling Partners in the aggregate desire to purchase more than 100% of the Optioned Interest, each such Non-Selling Partner's right to purchase the Optioned Interest shall be reduced (pro rata based on the percentage of the Optioned Interest for which such Non-Selling Partner has exercised its right to purchase hereunder compared to all other Non-Selling Partners, but not below such Non-Selling Partner's pro rata share (based on the number of Class A Units held by such Non-Selling Partner and the aggregate number of Class A Units held by all Non-Selling Partners who have exercised their right to purchase) so that such Non-Selling Partners purchase no more than 100% of the Optioned Interest. In the event that (i) PAGP exercises its right to designate its right of first refusal to a designee and (ii) the price indicated in the Offer is less than the Agreed Value (determined pursuant to clause (i) of such definition) of the Partnership Group Interest as of the date of the Offer, then in connection with such designee's delivery of any Acceptance Notice hereunder, PAGP's designee must agree with respect to the portion of the Partnership Group Interest that it is entitled to purchase pursuant to this Section 7.8 (excluding any such portion related to any oversubscription by such designee pursuant to this Section 7.8), to pay such Agreed Value (determined pursuant to clause (i) of such definition) of such Partnership Group Interest as of the date of the Offer. For the avoidance of doubt, any other Class A Partner (including PAGP) exercising its right of first refusal pursuant to this Section 7.8

shall not be required to pay a higher price than the price included in the Offer. If a Non-Selling Partner does not submit an Acceptance Notice within the 20-day period set forth in this Section 7.8(b), such Non-Selling Partner shall be deemed to have rejected the offer to purchase any portion of the Optioned Interest.

(b) If the Non-Selling Partners do not in the aggregate exercise the right to purchase all of the Optioned Interest by the expiration of the 20-day period set forth in Section 7.8(b), then any Acceptance Notice shall be void and of no effect, and the Selling Partner shall be entitled to complete the proposed sale at any time in the 30-day period commencing on the date of the First Refusal Notice, but only upon the terms set forth in the First Refusal Notice. If no such sale is completed in such 30-day period, the provisions hereof shall apply again to any proposed sale of the Optioned Interest.

(c) If any Non-Selling Partner exercises the right to purchase the Optioned Interest as provided herein and such Non-Selling Partner(s) have elected to purchase all of the Optioned Interest, the purchase of such Optioned Interest shall be completed within the 30-day period commencing on the date of delivery of the First Refusal Notice on the terms set forth in the First Refusal Notice. If such Non-Selling Partner does not consummate the Purchase of such Optioned Interest, (x) the Selling Partner shall be entitled to all expenses of collection and (y) such Non-Selling Partner shall be deemed a "***Non-Purchasing Partner***" for the duration of this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, no Class B Partner in its capacity as such shall have any right or obligation to Transfer any Class B Units or any right to purchase any Class A Units pursuant to this Section 7.8.

(e) For the avoidance of doubt, the right of first refusal shall not apply to a Transfer in connection with an Exchange or exercise of the Call Right pursuant to Section 7.9.

7.9 **Exchange of Class A Units**

(a) (i) Subject to adjustment as provided in Section 7.9(d) and subject to PAGP's rights described in Section 7.9(g), each of the Class A Partners other than PAGP shall be entitled to exchange with the Partnership, at any time and from time to time, any or all of such Partner's Class A Units (together with the same number of PAGP Class B Shares and, unless the last sentence of this Section 7.9(a) applies, the same number of Holdings GP Units) for an equivalent number of PAGP Class A Shares (an "***Exchange***") or, at the Partnership's election made in accordance with Section 7.9(a)(ii), cash equal to the Cash Election Amount calculated with respect to such Exchange. Each Exchange shall be treated for U.S. federal income tax purposes as a sale of the Exchanging Partner's Class A Units (together with a the same number of PAGP Class B Shares and, unless the last sentence of this Section 7.9(a) applies, the same number of Holdings GP Units) to PAGP in exchange for PAGP Class A Shares or cash, as applicable. For the avoidance of doubt, any Partner owning Converted Class A Units pursuant to Section 7.10 shall be entitled to make an Exchange with respect to such Converted Class A Units without surrendering Holdings GP Units to the Partnership.

(ii) Upon receipt of an Exchange Notice, the Partnership shall be entitled to elect (a "***Cash Election***") to settle the Exchange by the delivery to the Exchanging Partner, in lieu of the applicable number of PAGP Class A Shares that would be received in such Exchange, an amount of cash equal to the Cash Election Amount for such Exchange. In order to make a Cash Election with respect to an Exchange, the Partnership must provide written notice of such election to the Exchanging Partner prior to 1:00 pm, Houston time, on the Business Day after the date on which the Exchange Notice shall have been received by the Partnership. If the Partnership fails to provide such written notice prior to such time, it shall not be entitled to make a Cash Election with respect to such Exchange.

(b) In order to exercise the exchange right under Section 7.9(a), the exchanging Class A Partner (the "***Exchanging Partner***") shall provide written notice (the "***Exchange Notice***") to the Partnership and PAGP, stating that the Exchanging Partner elects to exchange with the Partnership a stated (and equal) number of Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units represented, if applicable, by a certificate or certificates, to the extent specified in such notice, and if the PAGP Class A Shares to be received are to be issued other than in the name of the Exchanging Partner, specifying the name(s) of the Person(s) in whose name or on whose order the PAGP Class A Shares are to be issued, and shall present and surrender the certificate or certificates representing such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units (in each case, if certificated) during normal business hours at the principal executive offices of the Partnership, or if any agent for the registration or transfer of PAGP Class A Shares is then duly appointed and acting (the "***Transfer Agent***"), at the office of the Transfer Agent with respect to such PAGP Class A Shares.

(c) If required by PAGP, any certificate for Class A Units, PAGP Class B Shares and the Holdings GP Units (in each case, if certificated) surrendered for exchange with the Partnership shall be accompanied by instruments of transfer, in form reasonably satisfactory to PAGP and the Transfer Agent, duly executed by the Exchanging Partner or the Exchanging Partner's duly authorized representative. If the Partnership has not made a valid Cash Election, then as promptly as practicable after the receipt of the Exchange Notice and the surrender to the Partnership of the certificate or certificates, if any, representing such Class A Units, PAGP Class B Shares and Holdings GP Units (but in any event by the Exchange Date, as defined below), PAGP shall issue and contribute to the Partnership, and the Partnership shall deliver to the Exchanging Partner, or on the Exchanging Partner's written order, a certificate or certificates, if applicable, for the number of PAGP Class A Shares issuable upon the Exchange, and the Partnership shall deliver such Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP in exchange for no additional consideration. If the Partnership has made a valid Cash Election, then as promptly as practicable after the receipt of the Exchange Notice (but in no event more than 90 days after receipt of the Exchange Notice), upon surrender to the Partnership of the certificate or certificates, if any, representing such Class A Units, PAGP Class B Shares and Holdings GP Units, the Partnership shall deliver to the Exchanging Partner as directed by the Exchanging Partner by wire transfer of immediately available funds the Cash Election Amount payable upon the Exchange, and the Partnership shall deliver such Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP. Each Exchange shall be deemed to have been effected on (i) (x) the Business Day after the date on which the Exchange Notice shall have been received by the Partnership, PAGP or the Transfer Agent, as applicable (subject to receipt by the Partnership, PAGP or the Transfer Agent, as applicable, within three Business Days thereafter of

any required instruments of transfer as aforesaid) if the Partnership has not made a valid Cash Election with respect to such Exchange or (y) if the Partnership has made a valid Cash Election with respect to such Exchange, the first Business Day on which the Partnership has available funds to pay the Cash Election Amount (but in no event more than 90 days after receipt of the Exchange Notice), or (ii) such later date specified in or pursuant to the Exchange Notice (such date identified in clause (i) or (ii), as applicable, the "***Exchange Date***"). If the Partnership has not made a valid Cash Election, and the Person or Persons in whose name or names any certificate or certificates for PAGP Class A Shares (which certificates shall bear any legends as may be required in accordance with applicable Law) shall be issuable upon such Exchange as aforesaid shall be deemed to have become, on the Exchange Date, the holder or holders of record of the shares represented thereby. Notwithstanding anything herein to the contrary, unless the Partnership has made a valid Cash Election, any Exchanging Partner may withdraw or amend an Exchange request, in whole or in part, prior to the effectiveness of the applicable Exchange, at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by applicable law) by delivery of a written notice of withdrawal to the Partnership, PAGP or the Transfer Agent, specifying (1) the certificate numbers of the withdrawn Class A Units, PAGP Class B Shares and Holdings GP Units, (2) if any, the number of Class A Units, PAGP Class B Shares and Holdings GP Units as to which the Exchange Notice remains in effect and (3) if the Exchanging Partner so determines, a new Exchange Date or any other new or revised information permitted in an Exchange Notice. An Exchange Notice may specify that the Exchange is to be contingent (including as to timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of the PAGP Class A Shares into which the Class A Units, PAGP Class B Shares and Holdings GP Units are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the PAGP Class A Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property, provided that the foregoing shall not apply to any Exchange with respect to which the Partnership has made a valid Cash Election.

(d) If (i) there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the PAGP Class A Shares are converted or changed into another security, securities or other property, or (ii) PAGP shall, by dividend or otherwise, distribute to all holders of the PAGP Class A Shares evidences of its indebtedness or assets, including securities (including PAGP Class A Shares and any rights, options or warrants to all holders

of the PAGP Class A Shares to subscribe for or to purchase or to otherwise acquire PAGP Class A Shares, or other securities or rights convertible into, exchangeable for or exercisable for PAGP Class A Shares) but excluding any cash dividend or distribution as well as any such distribution of indebtedness or assets received by PAGP from AAP in respect of the Class A Units, then upon any subsequent Exchange, in addition to the PAGP Class A Shares or the Cash Election Amount, as applicable, each Class A Partner shall be entitled to receive the amount of such security, securities or other property that such Class A Partner would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization, other similar transaction dividend or other distribution, 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 the

effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the PAGP Class A Shares are converted or changed into another security, securities or other property, or any dividend or distribution (other than an excluded dividend or distribution, as described above), this Section 7.9 shall continue to be applicable, mutatis mutandis, with respect to such security or other property. This Agreement shall apply to the Class A Units held by the Class A Partners and their Permitted Transferees as of the date hereof, as well as any Class A Units hereafter acquired by a Class A Partner and his or her or its Permitted Transferees.

(e) PAGP shall at all times keep available, solely for the purpose of issuance upon an Exchange, such number of PAGP Class A Shares that shall be issuable upon the Exchange of all such outstanding Class A Units (which, for purposes of this Section 7.9(e), shall include the Class A Units into which the outstanding Class B units may be exchanged in accordance with Section 7.10 hereof). PAGP covenants that all PAGP Class A Shares that shall be issued upon an Exchange shall, upon issuance thereof, be validly issued, fully paid and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Act). In addition, for so long as the PAGP Class A Shares are listed on a National Securities Exchange, PAGP shall use its reasonable best efforts to cause all PAGP Class A Shares issued upon an Exchange to be listed on such National Securities Exchange at the time of such issuance.

(f) The issuance of PAGP Class A Shares upon an Exchange shall be made without charge to the Exchanging Partner for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such shares are to be issued in a name other than that of the Exchanging Partner, then the Person or Persons in whose name the shares are to be issued shall pay to PAGP the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of PAGP that such tax has been paid or is not payable.

(g) (i) Notwithstanding anything to the contrary in this Section 7.9, but subject to Section 7.9(h), an Exchanging Partner shall be deemed to have offered to sell its Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units as described in the Exchange Notice to PAGP, and PAGP may, in its sole discretion, by means of delivery of Call Election Notices and/or Revocation Notices in accordance with, and subject to the terms of, this Section 7.9(g), elect to purchase directly and acquire such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units on the Exchange Date by paying to the Exchanging Partner (or, on the Exchanging Partner's written order, its designee) that number of PAGP Class A Shares the Exchanging Partner (or its designee) would otherwise receive pursuant to Section 7.9(a) (the "***Call Right***"), whereupon PAGP shall acquire the Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units offered for exchange by the Exchanging Partner and shall be treated for all purposes of this Agreement as the owner of such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units. In the event PAGP shall exercise the Call Right, each of the Exchanging Partner, the Partnership and PAGP, as the case may be, shall treat the transaction between Holdings and the Exchanging Partner for federal income tax purposes as a sale of the Exchanging Partner's Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP.

(ii) PAGP may at any time in its sole discretion deliver written notice (a "***Call Election Notice***") to each other Class A Partner setting forth its election to exercise its Call Right as contemplated by Section 7.9(g) with respect to future Exchanges (without needing to provide further notice of its intention to exercise its Call Right). Subject to the remainder of this Section 7.9(g)(ii), a Call Election Notice will be effective until such time as PAGP amends such Call Election Notice with a superseding Call Election Notice or revokes such Call Election Notice by delivery of a written notice of revocation delivered to each other Class A Partner or, with respect to a particular Exchange, the Partnership exercises its Cash Election (a "***Revocation Notice***"). A Call Election Notice may be amended or revoked by PAGP at any time; *provided* that any Exchange Notice delivered by a Class A Partner will not, without such Class A Partner's written consent, be affected by the subsequent delivery of a Revocation Notice or by an Exchange Notice that is not effective until after the Exchange Date. Following delivery of a Revocation Notice, PAGP may deliver a new Call Election Notice pursuant to this Section 7.9(g). Any amendment of a Call Election Notice will not be effective until the Business Day after its delivery to each Class A Partner (other than PAGP). Each Call Election Notice shall specify the date from which it shall be effective (which shall be no earlier than the Business Day after delivery).

(h) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to PAGP Class A Shares (a "***Pubco Offer***") is proposed by PAGP or is proposed to PAGP or its partners and approved by the board of directors of Holdings GP or is otherwise effected or to be effected with the consent or approval of the board of directors of Holdings GP, the Class A Partners (other than PAGP) shall be permitted to participate in such Pubco Offer by delivery of a contingent Exchange Notice in accordance with the last sentence of Section 7.9(c). In the case of a Pubco Offer proposed by PAGP, PAGP will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Class A Partners to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of PAGP Class A Shares without discrimination; *provided* that, without limiting the generality of this sentence, PAGP will use its reasonable best efforts expeditiously and in good faith to ensure that such Class A Partners may participate in each such Pubco Offer without being required to exchange Class A Units, PAGP Class B Shares and Holdings GP Units (or, if so required, to ensure that any such Exchange shall be effective only upon, and shall be conditional upon, the closing of such Pubco Offer and only to the extent necessary to tender or deposit to the Pubco Offer in accordance with the last sentence of Section 7.9(c), or, as applicable, to the extent necessary to exchange the number of Class A Units, PAGP Class B Shares and Holdings GP Units being repurchased). For the avoidance of doubt, in no event shall the Class A Partners (other than PAGP) be entitled to receive in such Pubco Offer aggregate consideration for each Class A Unit and corresponding PAGP Class B Share and Holdings GP Unit that is greater than the consideration payable in respect of each PAGP Class A Share in connection with a Pubco Offer.

(i) No Exchange shall impair the right of the Exchanging Partner to receive any distributions payable on the Class A Units so exchanged in respect of a Record Date that occurs prior to the Exchange Date for such Exchange. For the avoidance of doubt, no Exchanging Partner, or a Person

designated by an Exchanging Partner to receive PAGP Class A Shares, shall be entitled to receive, with respect to the same fiscal quarter, distributions or dividends both on

Class A Units exchanged by such Exchanging Partner and on PAGP Class A Shares received by such Exchanging Partner, or other Person so designated, if applicable, in such Exchange.

7.10 **Conversion of Class B Units**

(a) Subject to and in accordance with the applicable Class B Restricted Unit Agreement, if at any time after December 31, 2015, the PAGP Class A Shares are publicly traded, each of the Class B Partners shall be entitled to exchange (a "***Conversion***") any or all of such Class B Partner's Vested Units for a number of Class A Units (the "***Converted Class A Units***") equal to the product of the number of Vested Units being exchanged multiplied by the Conversion Factor as of such Conversion Date (defined below).

(b) In order to effect a Conversion, the exchanging Class B Partner (the "***Converting Partner***") shall deliver written notice (the "***Conversion Notice***") to the Partnership and PAGP stating that the Converting Partner elects to exchange a stated number of Class B Units as specified in such notice.

(c) As promptly as practicable after the receipt of the Conversion Notice, PAGP shall issue and contribute to the Partnership a number of PAGP Class B Shares in the same amount as the Converted Class A Units, and the Partnership shall deliver such PAGP Class B Shares to the Converting Partner, and the Partnership shall issue and deliver to the Converting Partner the Converted Class A Units. Each Conversion shall be deemed to have been effected on the Business Day after the date on which the Conversion Notice shall have been received by the Partnership and PAGP (the "***Conversion Date***"), and the applicable Converting Partner shall be deemed to have become, on the Conversion Date, the holder or holders of record of the Converted Class A Units together with an equivalent number of PAGP Class B Shares. All Converted Class A Units shall, upon issuance thereof, be validly issued, fully paid and non-assessable, except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Act and as provided in Section 3.1.

(d) Upon receipt of the Converted Class A Units, the Converting Partner shall become a Class A Partner in accordance with Section 7.3, and shall have all rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Class A Partner under, the Certificate, this Agreement and the Act.

(e) No Conversion shall impair the right of the Converting Partner to receive any distributions payable on the Class B Units so converted in respect of a record date that occurs prior to the Conversion Date for such Conversion. For the avoidance of doubt, no Converting Partner shall be entitled to receive, in respect of the same fiscal quarter, distributions both on Class B Units converted by such Converting Partner and on the Converted Class A Units received in such Conversion.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution of Partnership**

(a) The Partnership shall be dissolved and its affairs wound up upon the first to occur of the following events:

(i) the written election of the General Partner, in its sole discretion, to dissolve the Partnership;

(ii) the occurrence of any event that results in the General Partner ceasing to be the general partner of the Partnership under the Act, *provided* that the Partnership will not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, all of the Class A Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership;

(iii) the Transfer of all or substantially all of the assets of the Partnership and the receipt and distribution of all the proceeds therefrom;

(iv) at any time that there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act; and

(v) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

(b) The withdrawal, death, dissolution, retirement, resignation, expulsion, liquidation or bankruptcy of a Partner, the admission to the Partnership of a new General Partner or Limited Partner, the withdrawal of a Partner from the Partnership, or the transfer by a Partner of its Partnership Interest to a third party shall not, in and of itself, cause the Partnership to dissolve.

8.2 **Final Accounting**

Upon dissolution and winding up of the Partnership, an accounting will be made of the accounts of the Partnership and each Partner and of the Partnership's assets, liabilities and operations from the date of the last previous accounting to the date of such dissolution.

8.3 **Distributions Following Dissolution and Termination**

(a) Liquidating Trustee. Upon the dissolution of the Partnership, such party as is designated by the General Partner will act as liquidating trustee of the Partnership (the "***Liquidating Trustee***") and proceed to wind up the business and affairs of the Partnership in accordance with the terms of this Agreement and applicable law. The Liquidating Trustee will use its reasonable best efforts to sell all Partnership assets (except cash) in the exercise of its best

judgment under the circumstances then presented, that it deems in the best interest of the Partners. The Liquidating Trustee will attempt to convert all assets of the Partnership to cash so long as it can do so consistently with prudent business practice. The Partners and their respective designees will have the right to purchase any Partnership property to be sold on liquidation, *provided* that the terms on which such sale is made are no less favorable than would otherwise be available from third parties. The gains and losses from the sale of the Partnership assets, together with all other revenue, income, gain, deduction, expense, loss and credit during the period, will be allocated in accordance with Article V. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions so as to avoid undue loss in connection with any sale of Partnership assets. This Agreement shall remain in full force and effect during the period of winding up. In addition, upon request of the General Partner and if the Liquidating Trustee determines that it would be imprudent to dispose of any non-cash assets of the Partnership, such assets may be distributed in kind to the Partners in lieu of cash, proportionately to their right to receive cash distributions pursuant to Article IV hereunder.

(b) Accounting. The Liquidating Trustee will then cause proper accounting to be made of the Capital Account of each Partner, including recognition of any unrealized gain or loss on any asset to be distributed in kind as if such asset had been sold for consideration equal to the fair market value of the asset at the time of the distribution.

(c) Liquidating Distributions.

(i) In settling accounts after dissolution of the Partnership, the assets of the Partnership shall be paid to creditors of the Partnership and distributed to the Partners in the following order:

(A) to creditors of the Partnership (including Partners) in the order of priority as provided by law whether by payment or the making of reasonable provision for payment thereof, and in connection therewith there shall be withheld such reasonable reserves for contingent, conditioned or unconditioned liabilities as the Liquidating Trustee in its reasonable discretion deems adequate, such reserves (or balances thereof) to be held and distributed in such manner and at such times as the Liquidating Trustee, in its discretion, deems reasonably advisable; *provided*, *however*, that such amounts be maintained in a separate bank account and that any amounts in such bank account remaining after three years be distributed to the Partners or their successors and assigns as if such amount had been available for distribution under Section 8.3(c)(ii); and then

(B) (1) First, an amount equal to Initial Grant Date Partnership Capital, to the Class A Partners pro rata based on the number of Class A Units held; and

(2) Second, with respect to each Subsequent Grant Date (determined in order of Subsequent Grant Date), an amount equal to the difference, if any, between the Subsequent Grant Date Partnership Capital for such Subsequent Grant Date and the Subsequent Grant Date Capital for the immediately preceding Subsequent Grant Date or, if there

is no previous Subsequent Grant Date, the Initial Grant Date Partnership Capital, to the Class A Partners and the Class B Partners, pro rata, based on the number of Class A Units held and the number of Earned Units and/or Vested Units held (to the extent of Class B Units held prior to the Subsequent Grant Date for which such determination is being made); and

(3) Third, any remaining amounts, to the Class A Partners and the Class B Partners, pro rata, based on the number of Class A Units, Earned Units and/or Vested Units held.

(ii) Any distribution to the Partners in liquidation of the Partnership shall be made by the later of the end of the taxable year in which the liquidation occurs or 90 days after the date of such liquidation. For purposes of the preceding sentence, the term "liquidation" shall have the same meaning as set forth in Regulation Section 1.704-2(b)(2)(ii) as in effect at such time and liquidating distributions shall be further deemed to be made pursuant to this Agreement upon the event of a liquidation as defined in such Regulation for which no actual liquidation occurs with a deemed recontribution by the Partners of such deemed liquidating distributions to the continuing Partnership pursuant to this Agreement.

(d) Profits and Losses arising from the dissolution and termination of the Partnership shall be allocated among the Partners so that after such allocations and the other allocations under this Agreement, to the maximum extent possible, the final Capital Account balances of the Member are at levels which would permit liquidating distributions, if made in accordance with such final Capital Account balances, to be equal to the distributions to be made under Section 8.3(c)(ii).

(e) No Third Party Benefit. The provisions of this Agreement, including, without limitation, this Section 8.3, are intended solely to benefit the Partners and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Partnership, and no such creditor of the Partnership shall be a third-party beneficiary of this Agreement, and no Partner shall have any duty or obligation to any creditor of the Partnership to issue any call for capital pursuant to this Agreement.

8.4 **Termination of the Partnership**

The Partnership shall terminate when all assets of the Partnership, after payment or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article VIII, and the Certificate shall have been canceled in the manner required by the Act.

8.5 **No Action for Dissolution**

The Limited Partners acknowledge that irreparable damage would be done to the goodwill and reputation of the Partnership if any Limited Partner should bring an action in court to dissolve the Partnership under circumstances where dissolution is not required by Section 8.1. Accordingly, except where the General Partner has failed to cause the liquidation of the Partnership as required by Section 8.1 and except as specifically provided in Section 17-802 of the Act, each Limited Partner hereby to the fullest extent permitted by law waives and renounces

his right to initiate legal action to seek dissolution of the Partnership or to seek the appointment of a receiver or trustee to wind up the affairs of the Partnership, except in the cases of fraud, bad faith or willful misconduct.

ARTICLE IX
ACCOUNTING; BOOKS AND RECORDS

9.1 **Fiscal Year and Accounting Method**

The fiscal year and taxable year of the Partnership shall be the calendar year. The Partnership shall use an accrual method of accounting.

9.2 **Books and Records**

The Partnership shall maintain at its principal office, or such other office as may be determined by the General Partner, all the following:

(a) a current list of the full name and last known business or residence address of each Partner, together with information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each Partner became a Partner of the Partnership;

(b) a copy of the Certificate and this Agreement, including any and all amendments to either thereof, together with executed copies of any powers of attorney pursuant to which the Certificate, this Agreement, or any amendments have been executed;

(c) copies of the Partnership's Federal, state, and local income tax or information returns and reports, if any, which shall be retained for at least six fiscal years;

(d) the financial statements of the Partnership; and

(e) the Partnership's books and records.

9.3 **Delivery to Partners; Inspection**

Upon the request of any Class A Partner, for any purpose reasonably related to such Partner's interest as a partner of the Partnership, the General Partner shall cause to be made available to the requesting Partner the information required to be maintained by clauses (a) through (e) of Section 9.2 and such other information regarding the business and affairs and financial condition of the Partnership as any Class A Partner may reasonably request.

9.4 **Financial Statements**

The General Partner shall cause to be prepared for the Partners, at the Partnership's expense, (a) annual financial statements of the Partnership, and its Subsidiaries, prepared in accordance with generally accepted accounting principles and audited by a nationally recognized accounting firm and (b) with respect to the first three quarters of the Partnership's fiscal year,

unaudited quarterly financial statements of the Partnership, and its Subsidiaries, prepared in accordance with generally accepted accounting principles (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required under generally accepted accounting principles). The financial statements so furnished shall include the same monthly and quarterly financials, statements of cash flow, any available internal budgets or forecast or other available financial reports as are provided by the Partnership, or any of its Subsidiaries, to any financial institution. Notwithstanding the foregoing, the requirements of this Section 9.4 will be deemed satisfied by furnishing to the Partners unaudited unconsolidated financial information of the Partnership in a format similar to the information currently provided to the Lenders (as defined in the Plains AAP Credit Facility) under the Plains AAP Credit Facility; *provided*, that the MLP also files with the Securities Exchange Commission (A) unaudited interim financial information with respect to the first three quarters of each fiscal year and (B) audited annual financial information with respect to each fiscal year.

9.5 **Filings**

At the Partnership's expense, the General Partner shall cause the income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities and to have prepared and to furnish to each Partner such information with respect to the Partnership as is necessary (or as may be reasonably requested by a Partner) to enable the Partners to prepare their Federal, state and local income tax returns. The General Partner, at the Partnership's expense, shall also cause to be prepared and timely filed, with appropriate Federal, state and local regulatory and administrative bodies, all reports required to be filed by the Partnership with those entities under then current applicable laws, rules, and regulations. The reports shall be prepared on the accounting or reporting basis required by the regulatory bodies.

9.6 **Non-Disclosure**

Each Class A Partner (other than PAGP) agrees that, except as otherwise consented to by the General Partner in writing, all non-public and confidential information furnished to it pursuant to this Agreement will be kept confidential and will not be disclosed by such Partner, or by any of its agents,

representatives, or employees, in any manner whatsoever (other than to the Partnership, another Partner or any Person designated by the Partnership), in whole or in part, except that (a) each Partner shall be permitted to disclose such information to those of its agents, representatives, and employees who need to be familiar with such information in connection with such Partner's investment in the Partnership (collectively, "***Representatives***") and are apprised of the confidential nature of such information, (b) each Partner shall be permitted to disclose information to the extent required by law, legal process or regulatory requirements, so long as such Partner shall have used its reasonable efforts to first afford the Partnership with a reasonable opportunity to contest the necessity of disclosing such information, (c) each Partner shall be permitted to disclose such information to possible purchasers of all or a portion of the Partner's Partnership Interest, *provided* that such prospective purchaser shall execute a suitable confidentiality agreement in a form approved by the General Partner and containing terms not less restrictive than the terms set forth herein, (d) each Partner shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Partner arising under this Agreement and (e) each Partner shall be permitted to report to its shareholders, limited

partners, members or other owners, as applicable, regarding the general status of its investment in the Partnership (without disclosing specific confidential information); *provided*, *however*, that information shall not be deemed confidential information for purposes of this Section 9.6 or Section 10.1, where such information (i) is already known to such Partner (or its Representatives), having been disclosed to such Partner (or its Representatives) by a third Person without such third Person having an obligation of confidentiality to the Partnership, (ii) is or becomes publicly known through no wrongful act of such Partner (or its Representatives), or (iii) is independently developed by such Partner (or its Representatives) without reference to any confidential information disclosed to such Partner under this Agreement. Each Partner shall be responsible for any breach of this Section 9.6 by any of its Representatives.

9.7 **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) The Partnership shall elect to deduct expenses incurred in organizing the Partnership ratably over a sixty-month period as provided in Section 709 of the Code.

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

ARTICLE X
NON-COMPETITION

10.1 **Non-Competition**

Each of the Class A Partners (other than PAGP) hereby acknowledges that the Partnership and the MLP operate in a competitive business and compete with other Persons operating in the midstream segment of the oil and gas industry for acquisition and business opportunities. Each of the Limited Partners agrees that during the period that it is a Limited Partner, it shall not, directly or indirectly, use any of the confidential information it receives as a Limited Partner to (a) compete with, or (b) engage in or become interested financially in as a principal, employee, partner, shareholder, agent, manager, owner, advisor, lender, guarantor of any Person that competes in North America with, the business conducted by the General Partner, the Partnership, PAA GP and the MLP; *provided*, *however*, that when a Limited Partner engages in such activities, there shall be no presumption of misuse of such confidential information solely because a Representative of such Limited Partner may retain a mental impression of any such confidential information. The Partnership and each of the Limited Partners also agree and acknowledge that (i) Kayne Anderson Capital Advisors L.P. and its Affiliates ("***Kayne Anderson***"), First Reserve XII Advisors, L.L.C. and its Affiliates ("***First Reserve***"), and EMG Investment, LLC and its Affiliates ("***EMG***") manage investments in the energy industry in the ordinary course of business (such investments referred to as "***Institutional Investments***") and that Kayne Anderson, First Reserve and EMG may make Institutional Investments, even if such Institutional Investments are competitive with the Partnership's and its Subsidiaries' business;

(ii) Oxy Holding Company (Pipeline), Inc. ("***Oxy***") and its Affiliates engage in business that includes activities and business or strategic interests or investments that are related to, complement or compete with the businesses of the Partnership and its Subsidiaries and that Oxy and its Affiliates may engage in such activities or business; and (iii) Kayne Anderson, First Reserve, EMG, Oxy and their Affiliates (A) shall not be prohibited, by virtue of its status as a Partner, from pursuing or engaging in such Institutional Investments described in clause (i) above or activities or interests described in clause (ii) above, as applicable; (B) shall not be obligated, or have a duty, to inform or present to the Partnership or any of its Subsidiaries, of any opportunity, relationship or investment (and no other Partner will acquire or be entitled to any interest or participation in any such opportunity, relationship or investment) and shall not be bound by the doctrine of corporate opportunity (or any analogous doctrine); and (C) shall not be deemed to have a conflict of interest with, or to have breached this Section 10.1 or any duty (if any), whether express or implied by law, to, the Partnership or its Affiliates or any other Partner by reason of such Partner's (or any of its Representative's or equity holder's) involvement in such activities or interests; *provided*, that in all cases, such Institutional Investments, activities or interests are not in violation of the provisions of Section 9.6 or the second sentence of this Section 10.1. Each of the Limited Partners confirms that the restrictions and limitations in this Section 10.1 are reasonable and valid and all defenses to the strict enforcement thereof are hereby waived by each of the Limited Partners.

10.2 **Damages**

Each of the Limited Partners acknowledges that damages may not be an adequate compensation for the losses which may be suffered by the Partnership as a result of the breach by such Limited Partner of the covenants contained in this Article X and that the Partnership shall be entitled to seek injunctive relief with respect to any such breach in lieu of or in addition to any recourse in damages without the posting of a bond or other security.

10.3 **Limitations**

In the event that a court of competent jurisdiction decides that the limitations set forth in Section 10.1 hereof are too broad, such limitations shall be reduced to those limitations that such court deems reasonable.

ARTICLE XI
GENERAL PROVISIONS

11.1 **Waiver of Default**

No consent or waiver, express or implied, by the Partnership or a Partner with respect to any breach or default by the Partnership or a Partner hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Partnership or a Partner to complain of any act or failure to act of the Partnership or a Partner or to declare such party in default shall not be deemed or constitute a waiver by the Partnership or the Partner of any rights hereunder.

11.2 **Amendment of Partnership Agreement**

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be amended, modified, superseded or restated except by an amendment approved by the General Partner; *provided*, *however*, that: (i) no amendment to Section 6.6 shall be effective without the prior written consent of Oxy; (ii) prior to the Trigger Date, no amendment to Section 7.9 that changes the one-to-one exchange ratio provided for as part of the Exchange right thereunder shall be effective without the prior written consent of the holders of at least two-thirds of the outstanding Class A Units; (iii) no amendment to Section 7.9, other than amendments of the type covered by clause (ii) immediately preceding, that materially adversely affects any right thereunder shall be effective with respect to any Partner without the prior written consent of such Partner; and (iv) no amendment to Section 7.8 that adversely affects the rights of, or imposes any significant additional restriction or obligation on, a Selling Partner thereunder shall be effective without the prior written consent of holders of at least two-thirds of the outstanding Class A Units (excluding any Class A Units owned by PAGP or any of its Affiliates). Notwithstanding any other provisions of this Agreement to the contrary, no change to the one-to-one exchange ratio provided for as part of the Exchange right under Section 7.9 will be made prior to a date that is 30 days after all requisite approval to make such change has been obtained. Without limiting the generality of the foregoing, and except as otherwise set forth in this Section 11.2(a), this Agreement may be amended without the consent or approval of any Limited Partner, including any Class B Partner.

(b) In addition to any amendments otherwise authorized herein, the General Partner may make any amendments to any of the Schedules to this Agreement from time to time to reflect transfers of Partnership Interests and issuances of additional Partnership Interests. Copies of such amendments shall be delivered to the Partners promptly upon execution thereof.

(c) The General Partner shall cause to be prepared and filed any amendment to the Certificate that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(d) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 11.2 shall be binding on all Partners.

11.3 **No Third Party Rights**

Except as provided in Section 6.2 and Section 6.3, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Partnership.

11.4 **Severability**

In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

11.5 **Nature of Interest in the Partnership**

A Partner’s Partnership Interest shall be personal property for all purposes.

11.6 **Binding Agreement**

Subject to the restrictions on the disposition of Partnership Interests herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

11.7 **Headings**

The headings of the sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

11.8 **Word Meanings**

The words “herein”, “hereinafter”, “hereof”, and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and vice versa, unless the context otherwise requires. Whenever the

words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. When verbs are used as nouns, the nouns correspond to such verbs and vice-versa.

11.9 **Counterparts**

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

11.10 **Entire Agreement**

This Agreement contains the entire agreement between the parties hereto and thereto and supersedes all prior writings or agreements with respect to the subject matter hereof.

11.11 **Partition**

The Partners agree that the Property is not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all right such Partner may have to maintain any action for partition of any of the Property. No Partner shall have any right to any specific assets of the Partnership upon the liquidation of, or any distribution from, the Partnership.

11.12 **Governing Law; Consent to Jurisdiction and Venue**

This Agreement shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws. The parties hereby submit to the exclusive jurisdiction and venue of the state courts of Harris County, Texas or to the Court of

Chancery of the State of Delaware and the United States District Court for the Southern District of Texas and of the United States District Court for the District of Delaware, as the case may be, and agree that the Partnership or Partners may, at their option, enforce their rights hereunder in such courts.

11.13 **Special Notices**

Without first delivering at least 30 days’ advance notice to any Existing Owners that own Class A Units at such time, the Partnership shall not: (a) permit or cause the MLP or any of its Subsidiaries to enter into any material agreement or transaction with PAGP or any of its Subsidiaries (other than any member of the MLP Group), which agreement or transaction adversely affects such Existing Owners, including without limitation any such agreement or transaction that involves the issuance to PAGP or any of its Subsidiaries of any securities of the MLP or any of its Subsidiaries, including any debt security of or any partnership or other equity interest in, the MLP or any of its Subsidiaries, or any securities convertible into or exchangeable for any such partnership or other equity interest; provided, however, that no such notice shall be required in connection with (i) any agreement or transaction between the Partnership and the MLP or any of its Subsidiaries, including the issuance to the Partnership of any securities of the MLP or any of its Subsidiaries, including any debt security of or any partnership or other equity interest in, the MLP or any of its Subsidiaries, or any securities convertible into or exchangeable for any such partnership or other equity interest or (ii) any agreements or transactions contemplated by the Registration Statement, this Agreement, the Contribution Agreement or the Administrative Agreement, (b) issue any Partnership Interests to PAGP or its Subsidiaries, Affiliates or shareholders, or (c) make any election to being treated as a corporation for U.S. federal income tax purposes.

[*Signature pages follow*]

SIGNATURE PAGE

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

GENERAL PARTNER:

PLAINS ALL AMERICAN GP LLC

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

LIMITED PARTNERS:

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its general partner

By: /s/ Richard McGee
Name:

Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

OXY HOLDING COMPANY (PIPELINE), INC.

By: /s/ Todd A. Stevens
Name: Todd A. Stevens
Title: Vice President

EMG INVESTMENT, LLC

By: EMG Admin LP, its manager
By: EMG Admin, LLC, its general partner

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Chief Executive Officer

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC,
its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KA FIRST RESERVE XII, LLC

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

PAA MANAGEMENT, L.P.

By: PAA Management LLC,
its general partner

By: /s/ Al Swanson
Name: Al Swanson
Title: Executive Vice President, Treasurer and
Chief Financial Officer

STROME PAA, L.P.

By: Strome Investment Management, LP, its general partner

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: President & Chief Executive Officer

MARK E. STROME LIVING TRUST

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: Settlor & Trustee

WINDY, L.L.C.

By: /s/ W. David Scott
Name: W. David Scott
Title: Manager

LYNX HOLDINGS I, LLC

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Sole Member

KAFU HOLDINGS II, L.P.

By: KAFU Holdings, LLC,
its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

KAYNE ANDERSON MIDSTREAM/ ENERGY FUND, INC.

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

JAY CHERNOSKY

/s/ Jay Chernosky

PAUL N. RIDDLE

/s/ Paul N. Riddle

RUSSELL T. CLINGMAN

/s/ Russell T. Clingman

DAVID E. HUMPHREYS

/s/ David E. Humphreys

PHILIP J. TRINDER

/s/ Philip J. Trinder

KIPP PAA TRUST

By: /s/ Christine Kipp
Name: Christine Kipp
Title: Trustee

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Exhibit 3.4

Execution Version

SIXTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

PLAINS ALL AMERICAN GP LLC

dated as of October 21, 2013

TABLE OF CONTENTS

**SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
PLAINS ALL AMERICAN GP LLC**

THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), is made and entered into as of October 21, 2013, by Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***") and the sole member of the Company.

WHEREAS, the Company was formed on May 21, 2001 as a limited liability company under the Delaware Limited Liability Company Act by the filing of a certificate of formation of the Company with the Delaware Secretary of State;

WHEREAS, in connection with the transactions contemplated by the Contribution Agreement (as defined herein), 100% of the membership interests of the Company have been contributed to PAGP;

WHEREAS, as a result of the transactions contemplated by the Contribution Agreement, the Company holds a non-economic general partner interest in Plains AAP, L.P., a Delaware limited partnership ("***AAP***"); and

WHEREAS, PAGP desires to amend and restate the Fifth Amended and Restated Limited Liability Company Agreement of the Company in its entirety with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

**ARTICLE 1
DEFINITIONS**

As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"***AAP***" has the meaning set forth in the preamble hereof.

"***AAP Credit Facility***" means the Second Amended and Restated Credit Agreement, dated as of September 26, 2013, among AAP, the Lenders (as defined therein) and Citibank, N.A., as Administrative Agent (as defined therein) , as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***AAP Partnership Agreement***" means the Seventh Amended and Restated Limited Partnership Agreement of AAP, dated as of the date hereof, as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq., as amended from time to time.

"***Agreement***" has the meaning set forth in the preamble hereof, as such may be amended, modified, supplemented or restated from time to time.

"***Audit Committee***" has the meaning set forth in Section 5.5(c).

"***Board***" means the Board of Directors of the Company.

"***Certificate***" means the Certificate of Formation of the Company filed with the Secretary of State of Delaware, as amended, modified, supplemented or restated from time to time.

"***Closing Date***" means the date of the closing of the Initial Offering.

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

"***Company***" has the meaning set forth in the preamble hereof.

"***Company Group***" means each of the Company and its Subsidiaries, but excluding the MLP and its Subsidiaries.

"***Conflicts Committee***" has the meaning set forth in Section 5.5(b).

"***Contribution Agreement***" means the Contribution Agreement, dated as of October 21, 2013, by and among the Company, AAP and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, modified, supplemented or restated from time to time.

"***Designated Director***" has the meaning set forth in Section 5.1(b).

"***Designating Member***" has the meaning set forth in the Holdings GP LLC Agreement.

"***Directors***" has the meaning set forth in Section 5.1(b).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Existing Owners***" means each of the owners of membership interests in Holdings GP as of the date of this Agreement, in each case for so long as they continue to own any membership interests in Holdings GP.

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

"***Holdings GP***" means PAA GP Holdings LLC, a Delaware limited liability company and the general partner of PAGP.

"***Holdings GP Board***" means the Board of Directors of Holdings GP.

"***Holdings GP LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings GP, dated as of October 21, 2013, and as such may be further

amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Indemnitee***" means (a) the Sole Member, (b) any Existing Owner, (c) any Qualifying Interest Holder, (d) any Person who is or was an Affiliate of the Sole Member, any Existing Owner or any Qualifying Interest Holder, (e) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the Sole Member, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the Sole Member, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the Sole Member, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Sole Member, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of 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 (g) any Person the Sole Member designates as an "Indemnitee" for purposes of this Agreement.

"***Independent Director***" means a Director who is eligible to serve on the Board's Audit Committee (in accordance with the applicable requirements of the Commission and any National Securities Exchange on which the MLP's common units are listed or admitted for trading).

"***Initial Designating Member***" has the meaning set forth in the Holdings GP LLC Agreement.

"***Initial Offering***" means the initial offering and sale of the Class A Shares of PAGP to the public.

"***Membership Interest***" means the entire limited liability company interest of the Sole Member in the Company and all rights and interests in the Company associated therewith, all as provided in this Agreement and the Act.

"***MLP***" means Plains All American Pipeline, L.P., a Delaware limited partnership.

"***MLP Partnership Agreement***" means the Fourth Amended and Restated Agreement of Limited Partnership of the MLP, dated as of May 17, 2012, as amended on October 1, 2012, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

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

"***Officer***" has the meaning set forth in Section 5.8.

"***Organizational Documents***" means any certificate of formation, certificate of limited partnership, limited liability company agreement, limited partnership agreement or similar governing documents.

"***Oxy***" means Occidental Holding (Pipeline), Inc.

"***Observer***" has the meaning set forth in Section 5.1(c).

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***PAA GP***" means PAA GP LLC, a Delaware limited liability company and the general partner of the MLP.

"***PAGP***" has the meaning set forth in the preamble hereto.

"***PAGP LP Agreement***" means the Amended and Restated Agreement of Limited Partnership of PAGP, dated as of October 21, 2013, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Property***" means all assets, real or intangible, that the Company may own or otherwise have an interest in from time to time.

"***Qualifying Interest Holder***" means a Person holding a 10% or greater Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement).

"***Significant Subsidiary***" means any "Significant Subsidiary" (as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission, as the same may be amended) of any member of the Company Group.

"***Sole Member***" means PAGP, its successors or assigns.

"***Subsidiary***" means, with respect to a Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of either (x) the partnership or other similar ownership interest thereof or (y) the stock or equity interest of such partnership, association or other business entity's general partner, managing member or other similar controlling Person, is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement and except as otherwise noted, the MLP and its Subsidiaries shall be Subsidiaries of the Company Group.

ARTICLE 2
GENERAL

2.1 Formation. The name of the Company is Plains All American GP LLC. The rights and liabilities of the Sole Member shall be as provided in the Act for members except as provided herein. To the extent that the rights or obligations of the Sole Member are different by

reason of any provision of this Agreement than they would be in the absence of such provision, to the extent permitted by the Act, this Agreement shall control.

2.2 Principal Office. The principal office of the Company shall be located at 333 Clay Street, Suite 1600, Houston, Texas 77002 or at such other place(s) as the Board may determine from time to time.

2.3 Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the Company in the State of Delaware shall be as stated in the Certificate or as determined from time to time by the Board.

2.4 Purpose of the Company. The Company's purposes, and the nature of the business to be conducted and promoted by the Company, are (a) to act as the general partner of AAP in accordance with the terms of the AAP Partnership Agreement and (b) to engage in any and all activities necessary, advisable, convenient or incidental to the foregoing.

2.5 Date of Dissolution. The Company shall have perpetual existence unless the Company is dissolved pursuant to Article 7 hereof. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act.

2.6 Qualification. The President and Chief Executive Officer, any Vice President, the Secretary and any Assistant Secretary of the Company is hereby authorized to qualify the Company to do business as a foreign limited liability company in any jurisdiction in which the Company may wish to conduct business and each is hereby designated as an authorized person, within the meaning of the Act (or as a "manager" for such limited purposes only, if signature of a manager is required under relevant state regulations), to execute, deliver and file any amendments or restatements of the Certificate and any other certificates and any amendments or restatements thereof necessary for the Company to so qualify to do business in any such state or territory.

2.7 Sole Member.

(a) Powers of Sole Member. The Sole Member shall have the power to exercise any and all rights or powers granted to the Sole Member pursuant to the express terms of this Agreement. Except as expressly provided herein, the Sole Member shall have no power to bind the Company and no authority to act on behalf of the Company.

(b) Resignation. The Sole Member may not resign from the Company prior to the dissolution and winding up of the Company. The Sole Member will cease to be the Sole Member only upon: (i) the transfer of all of the Sole Member's Membership Interest and the transferee's admission as a substitute Sole Member, or (ii) completion of dissolution and winding up of the Company.

(c) Ownership. The Membership Interest shall correspond to a "limited liability company interest" as is provided in the Act. The Company shall be the owner of the Property. The Sole Member shall not have any ownership interest or right in the Property, including Property conveyed by the Sole Member to the Company, except indirectly by virtue of the Sole Member's ownership of the Membership Interest.

2.8 Reliance by Third Parties. Persons dealing with the Company shall be entitled to rely conclusively upon the power and authority of an Officer.

ARTICLE 3
CAPITALIZATION OF THE COMPANY

3.1 Capital Contributions. The Sole Member shall not be required to make any capital contributions to the capital of the Company and shall be admitted to the Company as its sole member concurrently with the closing of the transactions contemplated by the Contribution Agreement. The Sole Member shall hold the Membership Interest following such capital contribution.

3.2 Loans.

(a) The Sole Member shall not be obligated to loan funds to the Company. Loans by the Sole Member to the Company shall not be considered capital contributions. The amount of any such loan shall be a debt of the Company owed to the Sole Member in accordance with the terms and conditions upon which such loan is made.

(b) The Sole Member may (but shall not be obligated to) guarantee a loan made to the Company. If the Sole Member guarantees a loan made to the Company and is required to make payment pursuant to such guarantee to the maker of the loan, then the amounts so paid to the maker of the loan shall be treated as a loan by the Sole Member to the Company and not as a capital contribution.

ARTICLE 4
DISTRIBUTIONS

4.1 Distributions. The Board shall have sole discretion to determine the timing of any distribution and the aggregate amounts available for such distribution. Any distribution declared by the Board shall be paid to the Sole Member.

4.2 Limitation on Distributions. Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 18-607 of the Act or other applicable law.

ARTICLE 5
MANAGEMENT AND CONTROL

5.1 Authority; Board of Directors.

(a) Except as otherwise provided hereunder, (i) the business and affairs of the Company shall be managed by or under the direction of the Board and (ii) the power and authority granted to the Board hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company.

(b) (i) The Board shall, subject to the provisions of this Section 5.1(b), consist of eight individuals designated as directors of the Company (the "***Directors***") as follows:

(A) each of the three or fewer individuals designated by the Designating Members pursuant to Section 6.1(a) of the Holdings GP LLC Agreement to serve as a member of the Holdings GP Board, and any individual appointed or designated as a replacement of any such initial designee (each, a "***Designated Director***"), (B) the Sole Member, acting through the Holdings GP Board, shall elect (1) three Independent Directors, at least two of whom shall also meet the requirements for service on the Conflicts Committee (as defined and provided for in the MLP Partnership Agreement), and (2) another one or more Directors none of whom shall be required to be an Independent Director, such that the total number of Directors on the Board is eight (taking into account Section 5.1(b)(i)(A) and Section 5.1(b)(i)(C)), and (C) (1) the Chief Executive Officer of the Company as of the date hereof shall be a Director and shall serve as Chairman of the Board and (2) the successor to such individual as Chief Executive Officer of the Company shall be a Director and, unless the Board otherwise determines by a majority vote of the other Directors, shall serve as Chairman of the Board; *provided*, however, that if at any time there shall be fewer than the number of Independent Directors required by the Commission or National Securities Exchange on which the common units of the MLP are listed or admitted for trading, the Board shall take such actions as may be necessary to cause the Board to re-establish the required number of Independent Directors. In connection therewith, the Board may exercise its Director removal and appointment rights hereunder and may, to the extent required, increase the size of the Board and appoint one or more new Independent Directors to fill the resulting vacancies. The Designated Directors shall be appointed to the Board automatically upon their designation to the Holdings GP Board, without further action of the Board or the Sole Member.

(ii) Each Director shall hold office until his or her successor is appointed or designated pursuant to this Section 5.1(b) or until his or her earlier death, resignation or removal.

(iii) If for any reason (including death, resignation or removal) a Designated Director ceases to serve as a member of the Holdings GP Board, such Designated Director shall simultaneously and automatically be removed as a member of the Board.

(iv) Persons appointed pursuant to Section 5.1(b)(i)(B) by the Sole Member may be removed at any time, with or without cause, by the Sole Member, acting through the Holdings GP Board. In the event of the death, resignation or removal of any such Director, the Sole Member acting through the Holdings GP Board may designate a replacement Director. In the event the individual serving as Chief Executive Officer of the Company no longer holds such office for any reason, such individual shall be automatically removed as a Director and the successor to such individual as Chief Executive Officer of the Company shall, by virtue of such appointment, be designated to replace such individual as a Director.

(c) Subject to the terms and conditions set forth below, for so long as an Initial Designating Member has designated an individual to serve as an observer to the Holdings GP Board pursuant to the terms of the Holdings GP LLC Agreement, that same individual (an "***Observer***") shall have the right to receive notice of and attend meetings of the Board in an

observer capacity until such Observer ceases to serve as an observer to the Holdings GP Board or such Initial Designating Member rescinds its request to receive such information in writing, the Observer shall be entitled to receive copies of information routinely provided to the Directors; *provided*, that the failure to give any such notice or documents or information shall not affect the validity of any action taken by the Board. The following terms and conditions shall apply to any service by an Observer in an observer capacity:

(i) The Initial Designating Member who designated such Observer agrees to treat any and all such information, whether written or oral, as confidential information in the same manner as set forth in Section 10.4 of the Holdings GP LLC Agreement.

(ii) In recognition that the Initial Designating Member or one or more of its Affiliates are currently, or may become, engaged in certain aspects of the midstream crude oil, refined products, natural gas and liquefied petroleum gas or other current or future energy infrastructure-related activities that may be deemed to be competitive with the MLP, (1) written materials may be redacted or withheld from the Initial Designating Member or the Observer pursuant to (iii) below and (2) the Observer may be excluded from relevant portions of the Board meetings or committee meetings pursuant to (iv) below.

(iii) Written materials may be redacted or withheld from the Initial Designating Member or the Observer, if the Board, the Chairman, the Chief Executive Officer or the general counsel of the Company reasonably believe that providing such information (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates; (3) is necessary or advisable for the protection and retention of any attorney-client privilege; or (4) could result in the competitive positioning of the Company Group or the MLP and its Subsidiaries being compromised.

(iv) At the discretion of a majority of the Directors (or any committee of the Board) then in attendance, the Observer may be excluded from relevant portions of the Board meetings or committee meetings if such majority reasonably believes that, the Observer's attendance (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates; (3) is necessary or advisable for the protection and retention of any attorney-client privilege; or (4) could result in in the competitive positioning of the Company Group or the MLP and its Subsidiaries being compromised;

(v) The Initial Designating Member may eliminate the foregoing restrictions in clauses (ii), (iii) and (iv) above by requesting information or requesting that its Observer not be excluded and, if applicable, agreeing in writing to be bound by any applicable confidentiality agreements that would permit disclosure of the information being redacted or withheld, unless such disclosure or presence of the Observer would (1)

adversely affect the retention of any attorney-client privilege or (2) disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates.

(vi) With respect to materials provided to the Initial Designating Member pursuant to Section 5.1(b)(ii) or otherwise provided by the Company Group without solicitation by the Initial Designating Member, the Initial Designating Member shall not be presumed to have misused such information solely because its Observer may have retained a mental impression of such information in connection with the Initial Designating Member's participation in activities competitive the Company Group or the MLP and its Subsidiaries. This Section 5.1(b)(vi) shall not apply with respect to information provided to the Initial Designating Member pursuant to Section 5.2(b)(v) or otherwise provided upon the Initial Designating Member's request.

(vii) An Observer shall not have any voting rights. No consent or approval of an Observer shall be required for any action taken by the Board. The attendance or participation of an Observer at a meeting shall not be required for action by the Board.

(d) The individuals comprising the initial Directors of the Board as of the date of the execution of this Agreement are listed on Schedule 1.

5.2 Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be called by the Chief Executive Officer or two or more of the Directors upon delivery of written Notice to the remainder of the Board at least five days prior to the date of such meeting. Special meetings of the Board may be called at the request of the Chief Executive Officer or any two or more of the Directors upon delivery of written Notice sent to each other Director by the means most likely to reach such Director as may be determined by the Secretary in his best judgment so as to be received at least 24 hours prior to the time of such meeting. Notwithstanding anything contained herein to the contrary, such Notice may be telephonic if no other reasonable means are available. Such Notices shall be accompanied by a proposed agenda or general statement of purpose. Advance notice of a meeting may be waived and attendance or participation in a meeting shall be deemed to constitute waiver of any advance notice requirement for such meeting, unless the reason for such participation or attendance is for the express purpose of objecting to the transaction of any business on the basis that the meeting was not lawfully called or convened.

5.3 Quorum and Acts of the Board. A majority of the Directors shall constitute a quorum for the transaction of business at all meetings of the Board, and, except as otherwise provided in this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or

committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

5.4 Communications. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or any committee thereof by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting, except when a Director participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

5.5 Committees of Directors.

(a) The Board, by unanimous resolution of all Directors present and voting at a duly constituted meeting of the Board or by unanimous written consent, may designate one (1) or more committees, each committee to consist of one (1) or more of the Directors. In the event of the disqualification, resignation or removal of a committee member, the Board may appoint another member of the Board to fill such vacancy. Any such committee, to the extent provided in the Board's resolution, shall have and may exercise all the powers and authority of the Board in the management of the Company's business and affairs subject to any limitations contained herein or in the Act. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(b) In addition to any other committees established by the Board pursuant to Section 5.5(a), the Board may, as necessary, convene a "Conflicts Committee," which shall be composed of at least two Independent Directors, each of whom shall meet the requirements set forth in the MLP Partnership Agreement. The Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the MLP submitted to such Conflicts Committee by the Board and (B) performing such other functions as the Board may assign from time to time or as may be specified in a specific delegation to the Conflicts Committee.

(c) In addition to any other committees established by the Board pursuant to Section 5.5(a), the Board shall maintain an "Audit Committee," which shall be composed of at least three Independent Directors at all times, subject to Section 5.1(a)(i). The Audit Committee shall be responsible for such matters as the Board may assign from time to time or as may be specified in a written charter for the Audit Committee adopted by the Board.

5.6 Compensation of Directors. Each Director shall be entitled to reimbursement from the Company for all reasonable direct out-of-pocket expenses incurred by such Director in connection with attending Board meetings and such compensation as may be approved by the Sole Member.

5.7 Directors as Agents. The Board, acting as a body pursuant to this Agreement, shall constitute a "manager" for purposes of the Act. No Director, in such capacity, acting singly or with any other Director, shall have any authority or right to act on behalf of or bind the

Company other than by exercising the Director's voting power as a member of the Board, unless specifically authorized by the Board in each instance.

5.8 Officers; Agents. The Board shall have the power to appoint any Person or Persons as the Company's officers (the "***Officers***") to act for the Company and to delegate to such Officers such of the powers as are granted to the Board hereunder. Any decision or act of an Officer within the scope of the Officer's designated or delegated authority shall control and shall bind the Company (and any business entity for which the Company exercises direct or indirect executory authority). The Officers may have such titles as the Board shall deem appropriate, which may include (but need not be limited to) Chairman of the Board, President, Chief Executive Officer, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Controller or Secretary. A Director may be an Officer. The Officers of the Company as of the date hereof shall continue in office in accordance with the terms hereof. Unless the authority of an Officer is limited by the Board, any Officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. The Officers shall hold office until their respective successors are chosen and qualify or until their earlier death, resignation or removal. Any Officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the affirmative vote of a majority of the Board.

5.9 Matters Requiring Sole Member Approval. Without the prior written consent of the Sole Member, acting through the Holdings GP Board, the Company shall not effect or authorize through the Board or the Officers any:

(a) merger, consolidation or share exchange into or with any other Person (unless such Person is a member of the Company Group), or any other similar business combination transaction involving any member of Company Group or financial restructuring of any member of the Company Group;

(b) voluntary filing for bankruptcy, liquidation, dissolution or winding up of any member of the Company Group or any Significant Subsidiary or any event that would cause a dissolution or winding up of any member of the Company Group or any Significant Subsidiary or any consent by any member of the Company Group or any Significant Subsidiary to any action brought by any other Person relating to any of the foregoing;

(c) amendment or repeal of the Organizational Documents of any member of the Company Group; *provided* that this requirement will not supersede any requirement that any other Person's approval is required to amend any Organizational Document pursuant to the terms thereof;

(d) sale, lease, transfer, pledge or other disposition of all or substantially all of the properties or assets of the Company, any member of the Company Group or the Company Group taken as a whole, other than sales, leases, transfers, pledges or other dispositions of assets in the ordinary course of business;

(e) any modification, amendment, waiver or other action affecting the 2% general partner interest or incentive distribution rights provided for in the MLP Partnership Agreement;

(f) any declaration or payment of any dividends or other distributions on the Membership Interest or other debt or equity securities of any member of the Company Group, including, without limitation, any dividend or other distribution by means of a redemption or repurchase of such securities;

(g) other than equity securities issued upon exercise of convertible or exchangeable securities authorized or outstanding on the date hereof or subsequently approved pursuant to this Section 5.9, the authorization, sale and/or issuance by any member of the Company Group of any of its limited liability company interests, partnership interests or other equity securities, whether in a private or public offering, including an initial public offering, or the grant, sale or issuance of other securities (including rights, warrants and options) convertible into, exchangeable for or exercisable for any of their respective limited liability company interests, partnership interests or other equity securities, whether or not presently convertible, exchangeable or exercisable;

(h) other than borrowings under the AAP Credit Facility (as in effect on the date hereof), (A) the incurrence of any indebtedness by any member of the Company Group, (B) the assumption, incurrence, or undertaking by any member of the Company Group of, or the grant by any member of the Company Group of any security (other than a pledge of substantially all of the properties or assets of any member of the Company Group or the Company Group taken as a whole for the benefit of the lenders under the AAP Credit Facility) for, any financial commitment of any type whatsoever, including without limitation, any purchase, sale, lease, loan, contract, borrowing or expenditure, or (C) the lending of money by any member of the Company Group to, or the guarantee by any member of the Company Group of the debts of, any other Person;

(i) any repurchase or redemption by any member of the Company Group of any debt or equity securities other than pursuant to and in accordance with Section 7.9 of the AAP Partnership Agreement; or

(j) Transfer (as defined in the AAP Partnership Agreement) of its general partner interest in AAP, withdrawal as general partner of AAP or issuance of any additional general partner interest in AAP.

5.10 Actions Requiring Consent of Oxy. Until Oxy and its Affiliates (i) do not have a Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement) of at least 5% and (ii) beneficially own less than 5% of the outstanding Shares (as such term is defined in the PAGP LP Agreement), without the prior written consent of Oxy, the Company shall not, and shall not permit or cause any of its Subsidiaries (including the MLP) to, become a "retailer" (as defined under Section 613A(d)(2) of the Code) or a "refiner" (as defined under Section 613A(d)(4) of the Code).

5.11 Matters Requiring Board Approval.

Without the prior approval of the Board, the Company shall not effect or authorize any:

(a) merger, consolidation or share exchange into or with any Person, or any other similar business combination transaction (other than a transaction between the MLP or any of its Subsidiaries or among any of them) involving the MLP and any of its Significant Subsidiaries, or financial restructuring of the MLP or any of its Significant Subsidiaries;

(b) repeal or significant amendment of the Organizational Documents of the MLP; *provided*, that this requirement will not supersede any requirement that any other Person's approval is required to amend any Organizational Document pursuant to the terms thereof; or

(c) sale, lease, transfer, pledge or other disposition of all or substantially all of the properties or assets of the MLP or any of its Significant Subsidiaries or the MLP and its Subsidiaries taken as a whole, other than sales, leases, transfers, pledges or other dispositions of properties or assets in the ordinary course of business.

ARTICLE 6
LIABILITY AND INDEMNIFICATION

6.1 Limitation on Liability of Members, Directors and Officers.

(a) Subject to, and as limited by, the provisions of this Agreement, the Sole Member and the Directors, in the performance of their duties as such, shall not, to the maximum extent permitted by the Act or other applicable law, owe any duties (including fiduciary duties) as a member or Director of the Company, notwithstanding anything to the contrary in existing law, in equity or otherwise; *provided, however*, that for the avoidance of doubt nothing set forth herein shall be deemed to limit the obligations of the "General Partner" under the MLP Partnership Agreement. Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company or the Sole Member, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Company 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 fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. To the fullest extent permitted by Section 18-1101(c) of the Act, a Designated Director, in performing his or her obligations under this Agreement, shall be entitled to act or omit to act at the direction of the Designating Member who designated such Director, considering only such factors, including the separate interests of such Designating Member, as such Director or Designating Member chooses to consider, and any action of a Director or failure to act, taken or omitted in good faith reliance on the foregoing provisions of this Section 6.1 shall not constitute a breach of any duty including any fiduciary duty on the part of the Director or Designating Member to the Company or the Sole Member or any other Director. Except as required by the Act, the Company's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the Company solely by reason of being an Indemnitee. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by Sole Member to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted

by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Company, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by or on behalf of the Sole Member challenging any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

(b) Any 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.

(c) No amendment, modification or repeal of this Section 6.1 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 6.1 as in

effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or-in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.2 Indemnification.

(a) Notwithstanding anything to the contrary set forth in this Agreement and except as required by the Act, to the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the Company shall indemnify and hold harmless the Indemnitees (when not acting in violation of this Agreement or applicable law) from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which an Indemnitee may be involved, or threatened to be involved, as a party or otherwise, by reason of his, her or its status as an Indemnitee, if such Indemnitee acted in good faith and in a manner he or she subjectively believed to be in, or not opposed to, the interests of the Company and with respect to any criminal proceeding, had no reason to believe his, her or its conduct was unlawful.

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 6.2(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.2.

(c) The indemnification provided by this Section 6.2 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee; *provided, however*, that in the event such Indemnitee is also an Affiliate of a Designating Member, the vote of the Designated

Director designated by such Designating Member shall be disregarded for purposes of the Board's vote pursuant to this Section 6.2(c).

(d) The Company may purchase and maintain directors and officers insurance or similar coverage for its Directors and Officers in such amounts and with such deductibles or self-insured retentions as determined by the Board.

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Company, and the Sole Member shall not be subject to personal liability by reason of the indemnification provisions under this Section 6.2.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.2 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 and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 6.2(c), the provisions of this Section 6.2 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 6.2 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 Company or any Affiliate of the Company, nor the obligations of the Company or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE 7
DISSOLUTION

7.1 Dissolution. The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Sole Member may elect.

ARTICLE 8
MISCELLANEOUS

8.1 Waiver of Default. No consent or waiver, express or implied, by the Company or the Sole Member with respect to any breach or default by the Company or the Sole Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Company or the Sole Member to complain of any act or failure to act of the Company or the Sole Member or to declare such party in default shall not be deemed or constitute a waiver by the Company or the Sole Member of any rights hereunder.

8.2 Amendment.

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be altered, modified or changed except by an amendment approved by the Sole Member, acting through the Holdings GP Board; *provided*, *however*, that (i) no amendment of this Agreement that would (A) except as expressly provided for hereunder, increase the size of the Board, (B) grant any Person the right to designate more than one Director, or (C) improve the designation right of a Designating Member (as such term is defined in the Holdings GP LLC Agreement) disproportionately with respect to any or all of the other Designating Members shall be effective without the prior written consent of the effected Designating Member or Designating Members, as applicable; (ii) no amendment that adversely affects the rights of an Initial Designating Member under Section 5.1(c) shall be effective without the prior written consent of such Initial Designating member; (iii) no amendment that adversely affects the rights of Oxy under Section 5.10 shall be effective without the prior written consent of Oxy; and (iv) no amendment of the provisos of this Section 8.2(a) shall be effective without the prior written consent of (A) each

Designating Member, if any, (B) to the extent that, immediately prior to giving effect to such amendment, one or more Initial Designating Members retains any rights under Section 5.1(c), each affected Initial Designating Member, and (C) to the extent that, immediately prior to giving effect to such amendment, Oxy retains any rights Section 5.10, Oxy.

(b) The Board shall cause to be prepared and filed any amendment to the Certificate that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(c) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 8.2 shall be binding on the Sole Member and the Board.

8.3 No Third Party Rights. Except as provided in Section 5.1(c), Section 5.10, Section 8.2 and Article 6, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

8.4 Severability. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

8.5 Nature of Interest in the Company. The Sole Member's Membership Interest shall be personal property for all purposes.

8.6 Binding Agreement. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

8.7 Headings. The headings of the sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

8.8 Word Meanings. The words "herein", "hereinafter", "hereof", and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and vice versa, unless the context otherwise requires. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." When verbs are used as nouns, the nouns correspond to such verbs and vice versa.

8.9 Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

8.10 Entire Agreement. This Agreement contains the entire agreement between the parties hereto and thereto and supersedes all prior writings or agreements with respect to the subject matter hereof.

8.11 Governing Law; Consent to Jurisdiction and Venue. This Agreement shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws. The parties hereby submit to the exclusive jurisdiction and venue of the state courts of Harris County, Texas or to the Court of Chancery of the State of Delaware and the United States District Court for the Southern District of Texas and of the United States District Court for the District of Delaware, as the case may be, and agree that the Company or the Sole Member may, at their option, enforce their rights hereunder in such courts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sole Member has caused this Agreement to be duly executed as of the date first written above.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

Signature Page to Sixth Amended and Restated
Limited Liability Company Agreement

SCHEDULE 1
Directors

Designated Directors

John T. Raymond
Robert V. Sinnott

	Vicky Sutil
Chief Executive Officer	Greg L. Armstrong
Directors elected by Sole Member	Everardo Goyanes* Gary R. Petersen* J. Taft Symonds* Christopher M. Temple*

* Indicates Independent Director

Exhibit 4.1

Execution Version

SHAREHOLDER AND REGISTRATION RIGHTS AGREEMENT

THIS SHAREHOLDER AND REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of October 21, 2013, by and among Plains GP Holdings, L.P., a limited partnership (the "***Company***"), and each of the parties listed on Annex A (the "***Initial Holders***") (each a "***Party***" and collectively, the "***Parties***").

W I T N E S S E T H:

WHEREAS, in connection with, and in consideration of, the transactions contemplated by the Company's Registration Statement on Form S-1, (File No. 333-190227) initially filed with the Commission (as hereinafter defined) on July 29, 2013 and declared effective by the Commission under the Securities Act (as hereinafter defined) on October 15, 2013, the Initial Holders have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined), as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*

Unless otherwise defined herein, as used in this Agreement, the following terms have the following meanings:

"***AAP***" means Plains AAP, L.P., a Delaware limited partnership.

"***AAP Class A Units***" means Class A Units representing limited partner interests in AAP.

"***AAP Class B Units***" means Class B Units representing limited partner interests in AAP.

"***AAP Partnership Agreement***" means the Seventh Amended and Restated Limited Partnership Agreement of AAP, dated as of the date hereof, as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Affiliate***" means, when used with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such person. For the purposes of this definition, the terms "*controlling*", "*controlled by*", or "*under common control*" means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"***Blackout Period***" means any of the following:

(a) in the event that at any time Company management determines in good faith that the registration or offering of Registrable Securities at that time would be reasonably likely to cause or require disclosure (i) that the Company or PAA is pursuing a significant acquisition and that the disclosure of the pursuit of such transaction would

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be reasonably likely to jeopardize such transaction or (ii) of material, non-public information, the disclosure of which would be harmful to the Company or PAA and with respect to which the Company or PAA otherwise has a bona fide business purpose for preserving as confidential, a period of up to 30 calendar days following such determination;

(b) if the Company has notified the Holders pursuant to Section 6 that it is updating any Registration Statement or Prospectus in accordance with the terms of this Agreement, a reasonable period of time, not to exceed 10 days, for the Company to complete such update;

(c) any regular quarterly "black-out" period during which all directors and executive officers of the Company are not permitted to trade under the insider trading policy of the Company then in effect; and

(d) in the event PAA is conducting or actively pursuing a securities offering with anticipated offering proceeds of at least one hundred and fifty million dollars ($150,000,000) (other than in connection with any at-the-market offering or similar continuous offering program), a period of fifteen (15) calendar days as specified in a written notice delivered by the Company to the applicable Holders pursuant to Section 2 or 3; provided, however, that the Company shall not be entitled to provide such a notice more than once in any three month period.

"***Business Day***" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Houston, Texas or New York, New York.

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

"***Demanding Holder***" means Oxy, EMG, Kayne Anderson or PAA Management.

"***EMG***" means EMG Investment, LLC, a Delaware limited liability company.

"***Encumbrance***" means any security interest, pledge, mortgage, lien, charge, encumbrance, adverse claim, any defect or imperfection in title, preferential arrangement or restriction, right to purchase, right of first refusal or other burden or encumbrance of any kind.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"***Governmental Authority***" means any United States, foreign, supra-national, federal, state, provincial, local or self-regulatory governmental, regulatory or administrative authority, agency, division, body, organization or commission or any judicial or arbitral body.

"***Holder***" means any Party owning Registrable Securities (including any holder of AAP Class B Units who becomes a Party to this Agreement in accordance with Section 11), and any other Person to which such Registrable Securities are Transferred in accordance with this Agreement.

"***IPO***" means the initial offering and sale of the PAGP Class A Shares to the public.

"***Kayne Anderson***" means collectively KAFU Holdings, L.P., a Delaware limited partnership, KA First Reserve XII, LLC, a Delaware limited liability company, KA First Holdings II, L.P., a Delaware limited partnership, Kayne Anderson MLP Investment Company, a Maryland corporation, Kayne Anderson Energy Development Company, a Maryland corporation, and Kayne Anderson Midstream/Energy Fund, Inc., a Maryland corporation.

"***Lock-Up Period***" means, subject to any waiver granted pursuant to Section 13(a), the period commencing with the closing of the IPO and ending on the fifteen month anniversary of such closing.

"***Offering Request***" has the meaning set forth in Section 3(a).

"***Oxy***" means Oxy Holding Company (Pipeline), Inc., a Delaware corporation.

"***PAA Management***" means PAA Management, L.P., a Delaware limited partnership.

"***PAGP Class A Shares***" means Class A Shares of the Company.

"***PAGP Class B Shares***" means Class B Shares of the Company.

"***Party***" has the meaning set forth in the preamble.

"***Permitted Transfer***" has the meaning assigned to such term in the AAP Partnership Agreement.

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***Prospectus***" has the meaning set forth in Section 6(a).

"***Registering Holder***" means any Holder of Registrable Securities giving the Company a written notice pursuant to Section 2 requesting that its Registrable Securities be included in a Shelf Registration Statement or pursuant to Section 3 or Section 4 hereof requesting that its Registrable Securities be included in an Offering Request or any offering initiated by the Company.

"***Registrable Securities***" means any PAGP Class A Shares issuable upon exchange of AAP Class A Units and PAGP Class B Shares (including any such PAGP Class A Shares issuable in respect of vested AAP Class B Units following their exchange for AAP Class A Units and PAGP Class B Shares), even if any such exchange for PAGP Class A Shares shall not have yet occurred. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (a) they are sold pursuant to an effective Registration Statement under the Securities Act, (b) they are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive "restricted securities" as defined in Rule 144, (c) they shall have ceased to be outstanding or (d) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities.

"***Registration Expenses***" means, except for Selling Expenses (as hereinafter defined), all expenses incurred by the Company in effecting any registration or offering pursuant to this Agreement, including all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration.

"Registration Request" has the meaning set forth in Section 3(a).

"***Registration Statement***" has the meaning set forth in Section 6(a).

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

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Selling Expenses***" means all underwriting discounts and selling commissions applicable to the securities sold in a transaction or transactions registered on behalf of the Holders.

"***Shelf Notice***" has the meaning set forth in Section 2(b).

"***Shelf Registration Statement***" has the meaning set forth in Section 2(a).

"***Transfer***" means to give, sell, exchange, assign, transfer, pledge, mortgage, hypothecate, bequeath, devise or otherwise dispose of or subject to any Encumbrance, voluntarily or involuntarily, by operation of law or otherwise, and whether of record, beneficially, by participation or otherwise.

"Underwriting Request" has the meaning set forth in Section 3(a).

"***Violation***" has the meaning set forth in Section 8(a).

"***Wachovia Holders***" means each of Jay Chernosky, Paul N. Riddle, Russell T. Clingman, David E. Humphreys, Phillip J. Trinder and Kipp PAA Trust.

"***WKSI***" has the meaning set forth in Section 2(a).

Section 2. *Shelf Registration Statement*

(a) Subject to Section 2(d), and further subject to the availability of a registration statement on Form S-3 or any successor form thereto ("Form S-3") to the Company, as soon as reasonably practicable after it is initially eligible to do so, the Company shall file, and use its commercially reasonable efforts to cause to be declared effective by the Commission as soon as reasonably practicable after such filing date, a Form S-3 providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of the Registrable Securities owned by the Holders in accordance with the plan and method of distribution set forth in the prospectus included in such Form S-3 (the "***Shelf Registration Statement***"). Even if the Company is a well-known seasoned issuer (as defined in

Rule 405 under the Securities Act) (a "***WKSI***"), the Company shall not be required to file the Shelf Registration Statement on an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) or any successor form thereto, to the extent that the Company would be an ineligible issuer (as defined in Rule 405 under the Securities Act) with respect to a broad plan of distribution (inclusive of distributions not involving a firm commitment underwriting) customarily included in a shelf registration statement.

(b) At least twenty (20) Business Days prior to the date on which the Company anticipates filing a Shelf Registration Statement, the Company will deliver written notice (the "***Shelf Notice***") thereof to each Holder. Each Holder will have the right to include its Registrable Securities in the Shelf Registration Statement by delivering to the Company a written request to so include such Registrable Securities within ten (10) calendar days after the Shelf Notice is received by any such Holder.

(c) Subject to Section 2(d), the Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective (including by filing any necessary post-effective amendments to such Shelf Registration Statement or one or more successor Shelf Registration Statements) until the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise cease to be Registrable Securities.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to the Registering Holders who elected to participate in the Shelf Registration Statement (which notice shall provide reasonable detail regarding the basis for the Blackout Period), to require such Registering Holders to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement during any Blackout Period. After the expiration of any Blackout Period and without any further request from a Registering Holder, the Company shall immediately notify all such Registering Holders and, to the extent necessary, shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) All rights of Oxy, EMG and Kayne Anderson and their respective Affiliates to Transfer PAGP Class A Shares using the Shelf Registration Statement shall be subject to the transfer restrictions contained in Section 13(a).

Section 3. *Demand Registration Rights*

(a) *General*. At any time following the Lock-Up Period but subject to any pending lock-up arrangement in accordance with Section 13(b), if the Company shall receive from any Demanding Holder a written request (an "***Offering Request***") (i) that the Company file a registration statement with respect to any of such Holder's Registrable Securities (a

"***Registration Request***") or (ii) in the event that a Shelf Registration Statement covering such Holders' Registrable Securities is already effective, that the Company engage in an underwritten offering (an "***Underwriting Request***") in respect of such Holder's Registrable Securities, then the Company shall, within one (1) Business Day of the receipt thereof, give written notice of such request to all Holders, and the Company and the Holders shall comply with the notice and participation procedures set forth in Section 4. Subject to the other terms of this Section 3, the Company shall use its commercially reasonable efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of the resale of all Registrable Securities that the Holders request to be registered in any Registration Request and/or the underwritten offering of all Registrable Securities that the Holders request to be offered pursuant to any Underwriting Request. With respect to any Registration Request, the Company shall use commercially reasonable efforts to cause any related Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof and to keep such Registration Statement effective until participating Holder or Holders have completed the distribution described in such Registration Statement. The Demanding Holder may request that the Company register the resale or effect an offering of such Registrable Securities on an appropriate form, including a Shelf Registration Statement (so long as the Company is eligible to use Form S-3). The Company's obligations pursuant to this Section 3(a) shall be subject to the following limitations and conditions:

(i) the Company shall not be required to comply with any Offering Request that is received within ninety (90) calendar days after the closing of any underwritten offering effected by one or more Holders or the Company;

(ii) the Company shall not be required to comply with any Offering Request where the anticipated aggregate offering price of all Registrable Securities requested to be registered or offered by the Demanding Holder (together with any related requests of other Demanding Holders) is equal to or less than two hundred million dollars ($200,000,000), unless the Demanding Holder's remaining Registrable Securities have a value less than such two hundred million dollar ($200,000,000) limit, in which case such Demanding Holder may make a single and final request with respect to its remaining Registrable Securities; or

(iii) the Company shall not be required to comply with any Offering Request, and may suspend its obligations under this Section 3, as applicable, for the duration of any applicable Blackout Period, following its delivery of written notice thereof to the Holders;

(iv) the Company shall not be required to comply with any Registration Request at any time that the Shelf Registration Statement is effective;

(v) the Company shall be entitled to postpone any Offering Request if, in the Company's good faith judgment, it is not feasible for the Company to proceed with the Offering Request because audited or pro forma financial statements that are required by the Securities Act to be included in any related registration statement or prospectus are then unavailable, until such time as such financial statements are completed or obtained by the Company, *provided that* the Company shall use its commercially reasonable efforts to complete or obtain such financial statements as promptly as reasonably practicable.

(b) *Demand Procedures*.

(i) Any Offering Request shall specify: (i) the approximate aggregate number of Registrable Securities requested to be registered or offered for sale in such Offering Request, (ii) the intended method of disposition in connection with such Offering Request, to the extent then known and (iii) the identity of the Demanding Holder or Demanding Holders.

(ii) In connection with any Offering Request, the Demanding Holder(s) and Company management shall jointly participate in the process of selecting the investment banking firms that will serve as lead and co-managing underwriters with respect to such underwritten offering. In addition, the Company (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwritten offering. Notwithstanding any other provision of this Section 3, if the managing underwriter(s) advise the Demanding Holder(s) in writing that marketing factors require a limitation of the number of shares to be underwritten in a Holder-initiated registration or offering, the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated as follows:

(A) first, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included in the registration or underwritten offering;

(B) second, to the Company; and

(C) third, if there remains availability for additional securities to be included in such registration or underwritten offering, pro rata among any other Persons who have been granted registration rights, or who have requested participation in such registration or underwritten offering.

Section 4. *Piggyback Registrations and Participation Rights*

(a) *General*. If, at any time or from time to time after the date hereof, the Company proposes to register the sale of any of its securities or conduct an offering of registered securities for its own account or for the account of any third Person (including any Demanding Holder(s) or other Holders pursuant to this Agreement) on a form which would permit the registration or offering of Registrable Securities, except as otherwise provided herein, the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) include in such registration or offering, all the Registrable Securities specified in a written request or requests, made within seven (7) calendar days after delivery of such written notice from the Company, by any Holders (except that (A) if the managing underwriter(s) or the Person initiating the registration or offering determine that marketing factors require a shorter time period and so inform each Holder in the applicable written notice, such written request or requests must be made within three (3) calendar days and (B) in the case of an "overnight" offering or a "bought deal," such written request or requests must be made

within one (1) Business Day), except as set forth in Section 3(b) or Section 4(b); *provided*, *however*, that the Company may withdraw any registration or offering initiated by the Company at any time before any related registration statement becomes effective, or postpone or terminate any offering of securities under such registration statement initiated by the Company, without obligation or liability to any Holder. The Company shall not have to provide notice of any new registration of securities proposed by the Company to the extent the Registrable Securities of the Holders are already included in an effective Shelf Registration Statement. The absence of any requirement to provide such notice shall have no effect on the rights of any Holder to participate in any offering following such registration in accordance with the terms of this Agreement. Additionally, the Company shall not have to provide notice of any registration of securities proposed by the Company to any Holder to the extent such Holder does not hold a sufficient number of Registrable Securities to meet the minimum participation level set forth in Section 4(c) of this Agreement.

(b) *Underwriting*. The piggyback and participation rights of any Holder pursuant to Section 3 or this Section 4 shall be conditioned upon such Holder's acceptance of the terms of, and participation in, the underwriting arrangements as agreed to by the Company and the managing underwriter(s). All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. In the event of any registration or offering initiated by the Company, the Company shall select the underwriters to participate in such registration or offering in its sole discretion. Notwithstanding any other provision of this Section 4, if the managing underwriter(s) determine that marketing factors require a limitation of the number of shares to be underwritten in a Company-initiated registration or offering, the Company shall so advise all Holders whose securities would otherwise be registered or offered pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration or underwritten offering shall be so limited and, except as otherwise provided herein, shall be allocated as follows:

(i) first, to the Company;

(ii) second, if there remains additional availability for additional Registrable Securities to be included in such registration or underwritten offering, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included in the registration or underwritten offering; and

(iii) third, if there remains availability for additional securities to be included in such registration or underwritten offering, pro rata among any other Persons who have been granted registration rights, or who have requested participation in such registration or underwritten offering.

If any Holder disapproves of the terms of any underwriting related to any underwritten offering effected pursuant to Section 3 or this Section 4, the Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter(s). If by the withdrawal of such Registrable Securities a greater number of shares of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the managing underwriter(s)), then the Company shall offer to all Holders who have

included Registrable Securities in the registration or underwritten offering the right to include additional shares of Registrable Securities in the same proportion used in determining the participation limitation in Section 3(b) or this Section 4(b).

(c) *Minimum Participation Level.* To the extent a Holder has Registrable Securities included in an effective Shelf Registration Statement, such Holder may not exercise its piggyback or participation rights pursuant to this Section 4 unless such Holder requests the inclusion of Registrable Securities in the applicable registration or underwritten offering with a gross anticipated offering price that is equal to or greater than twenty-five million dollars ($25,000,000).

(d) *Wachovia Holders*. Notwithstanding anything in this Agreement to the contrary, the Wachovia Holders shall not be deemed Holders for purposes of Sections 3 and 4 hereof, and accordingly shall not be entitled to notice or the piggyback or participation rights contemplated therein.

Section 5. *Registration Expenses*

The Company will cause all Registration Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Sections 2, 3 and 4 to be borne by AAP, regardless of whether any Registration Statement becomes effective. All Selling Expenses relating to the sale of securities registered by the Holders shall be borne by the Holders of such securities pro rata on the basis of the number of shares so sold.

Section 6. *Further Obligations*

(a) In connection with any registration of the sale of shares of Registrable Securities under the Securities Act pursuant to this Agreement, the Company will consult with each Holder whose Registrable Securities are to be included in any such registration concerning the form of underwriting agreement (and shall provide to each such Holder the form of underwriting agreement prior to the Company's execution thereof) and shall provide to each such Holder and its representatives such other documents (including correspondence with the Commission with respect to the registration statement and the related securities offering) as such Holder shall reasonably request in connection with its participation in such registration. The Company will furnish each Registering Holder whose Registrable Securities are registered thereunder and each underwriter, if any, with a copy of the registration statement and all amendments thereto and will supply each such Registering Holder and each underwriter, if any, with copies of any prospectus forming a part of such registration statement (including a preliminary prospectus and all amendments and supplements thereto, the "***Prospectus***"), in such quantities as may be reasonably requested for the purposes of the proposed sale or distribution covered by such registration. In the event that the Company prepares and files with the Commission a registration statement on any appropriate form under the Securities Act (a "***Registration Statement***") providing for the sale of Registrable Securities held by any Registering Holder pursuant to its obligations under this Agreement, the Company will:

(i) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep such Registration

Statement effective; cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of distribution by the participating Holder or Holders thereof set forth in such Registration Statement or supplement to such Prospectus;

(ii) promptly notify the Registering Holders and the managing underwriter(s), if any, (A) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the Commission or any state securities commission for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (C) of the issuance by the Commission or any state securities commission of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (D) of the receipt by the Company of any notification with

respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (E) of the existence of any fact which results in a Registration Statement, a Prospectus or any document incorporated therein by reference containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iii) use commercially reasonable efforts to promptly obtain the withdrawal of any order suspending the effectiveness of a Registration Statement;

(iv) if requested by a Registering Holder or the managing underwriter(s), promptly incorporate in a Prospectus supplement or post-effective amendment such information as the Registering Holders holding a majority of the Registrable Securities being sold by Registering Holders or the managing underwriter(s) agree should be included therein relating to the sale of such Registrable Securities, including without limitation information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(v) furnish to such Registering Holder and each managing underwriter at least one signed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference) (*provided, however*, that any such document made available by the Company through EDGAR shall be deemed so furnished);

(vi) deliver to such Registering Holders and the underwriters, if any, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request;

(vii) prior to any public offering of Registrable Securities, register or qualify or cooperate with the Registering Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any Registering Holder or underwriter reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement; *provided, however*, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so required to be qualified or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(viii) cooperate with the Registering Holders and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold pursuant to such Registration Statement and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least one (1) Business Day prior to any sale of Registrable Securities to the underwriters;

(ix) if any fact described in subparagraph (ii)(E) above exists, promptly prepare and file with the Commission a supplement or post-effective amendment to the applicable Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(x) cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(xi) provide a CUSIP number for all Registrable Securities included in such Registration Statement, not later than the effective date of the applicable Registration Statement;

(xii) enter into such agreements (including an underwriting agreement in form reasonably satisfactory to the Company) and take all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of such Registrable Securities, including, in the case of underwritten offerings, (i) customary participation of management; *provided that* senior management of the Company shall not be required to dedicate an unreasonably burdensome amount of time in connection with roadshow and related marketing activities for any underwritten offering, (ii) using reasonable efforts to cause its counsel to issue opinions of counsel in form, substance and scope as are customary in underwritten offerings, including a standard “10b-5” opinion for such offering, addressed and delivered to the underwriter(s), (iii) if requested, using reasonable efforts to cause to be delivered, immediately prior to the pricing of any underwritten offering, immediately prior to effectiveness of each Registration Statement (and, in the case of an underwritten offering, at the time of closing of the sale of Registrable Securities pursuant thereto), letters from the Company’s independent registered public accountants addressed to each underwriter, if any, stating that such accountants

are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the Commission thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent registered public accountants delivered in connection with underwritten public offerings and (iv) delivering a standard officer’s certificate from the chief executive officer or chief financial officer, or other senior officers serving such functions, of the general partner of the Company addressed to each underwriter, if any;

(xiii) make available for inspection by a representative of the Registering Holders whose Registrable Securities are being sold pursuant to such Registration Statement, any underwriter participating in any disposition pursuant to a Registration Statement, and any attorney or accountant retained by such Registering Holders or underwriter, all financial and other records and any pertinent corporate documents and properties of the Company reasonably requested by such representative, underwriter, attorney or accountant in connection with such Registration Statement; *provided, however*, that any records, information or documents that are designated by the Company in writing as confidential shall be kept confidential by such Persons or entities unless

disclosure of such records, information or documents is required by law, legal process or regulatory requirements; *provided*, *further*, that information shall not be deemed confidential information for purposes of this Section 6(a)(xiii), if such information (i) is already known to such Party (or its representatives), having been disclosed to such Party (or its representatives) by a third Person without such third Person having an obligation of confidentiality to the Company, (ii) is or becomes publicly known through no wrongful act of such Party (or its representatives), or (iii) is independently developed by such Party (or its representatives) without reference to any confidential information disclosed to such Party under this Agreement; and

(xiv) in the event any Holder could reasonably be deemed to be an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) in connection with such Registration Statement and any amendment or supplement thereof, reasonably cooperate with such Holder in allowing such Holder to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at any Holder's request, the Company will use commercially reasonable efforts to furnish to such Holder, on the date of the effectiveness of the Registration Statement and thereafter from time to time on such dates as such Holder may reasonably request, (A) subject to such Holder's delivery of any letter required by the Company's independent certified public accountants, a "cold comfort" letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to such Holder, (B) an opinion, dated as of such date, of counsel representing the Company, in form, scope and substance as is customarily given in an underwritten public offering, including a standard "10b-5" opinion for such offering, addressed to such Registering Holder and (C) a standard officer's certificate from the chief executive officer or chief financial officer, or other senior officers serving such functions, of the general partner of the Company addressed to the Holder.

(b) Each Holder agrees that, upon receipt of any notice from the Company of the happening of an event of the kind described in Section 6(a)(ii)(B) through Section 6(a)(ii)(E), such Holder will immediately discontinue disposition of shares of Registrable Securities

pursuant to a Shelf Registration Statement until such stop order is vacated or such Holder receives a copy of the supplemented or amended Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the reasonable expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such shares of Registrable Securities at the time of receipt of such notice.

Section 7. *Further Information Furnished by Holders*

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2 through 6 that the Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of distribution of such securities as shall be required to effect the registration or offer and sale of their Registrable Securities.

Section 8. *Indemnification*

In the event any Registrable Securities are included in a registration statement under Sections 2, 3 or 4:

(a) To the fullest extent permitted by law, the Company will indemnify and hold harmless each Holder and underwriter (as defined in the Securities Act) and each of the officers, directors, partners and agents of each such Holder and underwriter, and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***"): any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or any violation or alleged violation by the Company or any officer, director, employee, advisor or affiliate thereof of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law, and the Company will reimburse each such Holder, officer, director, partner or agent, underwriter or controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this Section 8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned, delayed or denied), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration or offering by any such Holder or underwriter. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder or underwriter or

any officer, director or controlling Person of such Holder or underwriter and shall survive the transfer of securities.

(b) To the fullest extent permitted by law, each Holder severally, and not jointly, will, if shares of Registrable Securities held by such Person are included in the securities as to which such registration or offering is being effected, indemnify and hold harmless the Company, each of its directors and officers, each legal counsel and independent accountant of the Company, each Person, if any, who controls the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company's securities covered by such registration or offering, any Person who controls such underwriter, and any other Holder selling securities in such registration and each of its directors, officers, partners or agents or any Person who controls such Holder, against any losses, claims, damages, or liabilities (joint or several) to which the Company or any such underwriter, other Holder, director, officer, partner or agent or controlling Person may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration or offering, and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such underwriter, other Holder, officer, director, partner or agent or controlling Person in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this Section 8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld,

conditioned, delayed or denied); and *provided*, that in no event shall any indemnity under this Section 8(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if the indemnified party shall have been advised by counsel that representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure of any indemnified party to notify an indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 8 only to the extent that such failure to give notice shall materially prejudice the indemnifying party in the defense of any such claim or any such litigation, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party otherwise than under this Section 8.

(d) If the indemnification provided for in this Section 8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided*, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

(e) The obligations of the Company and the Holders under this Section 8 shall survive completion of any offering of Registrable Securities pursuant to any Registration Statement.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any registration or offering provided for under Sections 2, 3 or 4 are in conflict with the foregoing provisions of this Section 8, the provisions in such underwriting agreement shall control.

Section 9. *Rule 144 Reporting*

The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act, and will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder following an exchange of AAP Class A Units and PAGP Class B Shares for PAGP Class A Shares to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 10. *Assignment of Rights*

The provisions hereof will inure to the benefit of and be binding upon the successors and assigns of each of the Parties hereto, except as otherwise provided herein; *provided, however,* that the registration rights granted hereby may be transferred to any Person to whom a Holder transfers Registrable Securities pursuant to a Permitted Transfer in accordance with the terms of the AAP Partnership Agreement, *provided further* that any such transferee shall not be entitled to rights pursuant to Sections 2, 3 or 4 hereof unless such transferee of registration rights hereunder agrees to be bound by the terms and conditions hereof and executes and delivers to the Company a customary acknowledgment and agreement to such effect; and *provided further* that a

Demanding Holder's right to make a single and final request with respect to its remaining Registrable Securities may not be assigned to any transferee unless the transferee acquires Registrable Securities having a fair market value at the time of transfer of the last prior transfer of Registrable Securities, of at least two hundred million dollars ($200,000,000). Any Holder transferring Registrable Securities shall provide notice of any such transfer to the Company, including the identity and notice information for the transferee.

In the event that EMG effects a Permitted Transfer to one or more of its members in accordance with the terms of the AAP Partnership Agreement, notwithstanding any such Transfer, EMG shall act as the representative of such transferees for all purposes under this Agreement and thereafter remain the notice party for all purposes under this Agreement with respect to such transferees, and EMG shall be responsible for providing notices to, and delivering responses from, such transferees.

Section 11. *Amendment of Registration Rights*

Except as otherwise provided in this Agreement, any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holders of at least sixty percent (60%) of the Registrable Securities; *provided that* Section 13(a) may only be amended with the written consent of the Company, acting through the board of directors of its general partner (without participation of any representative of Oxy, EMG or Kayne Anderson). Any amendment or waiver effected in accordance with this Section 11 shall be binding upon each Holder and the Company.

Annex A hereto may be amended or supplemented from time to time by the Company to reflect any Transfers that result in Registrable Securities no longer qualifying as Registrable Securities or Transfers involving an assignment of Registrable Securities effected in accordance with Section 10, and any such amendment or supplement shall not be considered an amendment of this Agreement. Upon the reasonable request of the Company from time to time, each Holder hereby agrees to provide a certification to the Company as to the number of Registrable Securities held by such Holder. In addition, upon the execution of a customary acknowledgement and agreement agreeing to be bound by the terms and conditions hereof, the Company shall promptly amend or supplement Annex A from time to time to reflect the inclusion of any holder of vested AAP Class B Units, it being the intent of the Parties that all holders of vested AAP Class B Units become a Party to this Agreement subject to the execution and delivery of such customary acknowledgment and agreement. Further, upon any such amendment or supplement of Annex A to reflect the inclusion of any holder of vested AAP Class B Units, the Company will take all appropriate action to include such Holder's Registrable Securities in any effective Shelf Registration Statement. Any such addition of a holder of AAP Class B Units shall not be considered an amendment of this Agreement. The Company may also amend or supplement Annex A from time to time to reflect any increase or reduction in the ownership of vested AAP Class B Units held by any Holder and any such amendment or supplement shall not be considered an amendment of this Agreement.

Section 12. *Limitations on Subsequent Registration Rights*

From and after the date of this Agreement and so long as the original Parties to this Agreement continue to own at least ten percent (10%) of the Registrable Securities initially subject to this Agreement, the Company shall not, without approval of the Holders of at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are equivalent to or more favorable than the registration rights granted to holders of Registrable Securities hereunder, or which would reduce the amount of Registrable Securities the holders can include in any registration filed or offering effected pursuant to Section 3 or Section 4 hereof, unless such rights are subordinate to those of the Holders of Registrable Securities.

Section 13. *Transfer Restrictions; "Market Stand-off" Agreement*

(a) During the Lock-Up Period, each of Oxy, EMG, Kayne Anderson and PAA Management hereby agrees not to, and hereby agrees to cause its respective Affiliates not to, directly or indirectly, Transfer any PAGP Class A Shares issuable upon exchange of their AAP Class A Units and PAGP Class B Shares; *provided that* the foregoing Persons may (i) effect any Permitted Transfer (as such term is defined in the AAP Partnership Agreement), (ii) effect, following any such exchange, any Transfer of PAGP Class A Shares that would have been permitted under subclauses (a), (b) and (c) of the definition of Permitted Transfer (as such term is defined in the AAP Partnership Agreement) prior to such exchange, in each of clauses (i) and (ii) above so long as any transferee in such Transfer agrees in writing to be subject to the restrictions contained in this Section 13 for the remaining term of the Lock-Up Period, and (iii) make *de minimus* charitable gifts to any entity or organization registered under Section 501(c)(3) of the Internal Revenue Code. The restrictions contained in this Section 13 may only be waived by the Company, acting through the board of directors of its general partner (without participation of any representative of Oxy, EMG or Kayne Anderson), which may grant or refuse to grant any such waiver in its sole discretion.

(b) In connection with any underwritten offering pursuant to this Agreement, each Holder, other than the Wachovia Holders, hereby agrees, subject to and following its receipt of notice from the Company, that it (i) will not, to the extent requested by the Company and any underwriter, sell or otherwise transfer or dispose of any Registrable Securities, except securities included in such offering or certain permitted transfers of securities pursuant to the AAP Partnership Agreement, during the period beginning fifteen (15) days prior to the expected date of "pricing" of such offering and continuing for a period not to exceed forty-five (45) days with respect to any offering beginning on the date of such final prospectus (or prospectus supplement if the offering is made pursuant to a Shelf Registration Statement), and (ii) will enter into agreements with the underwriter in connection with any such sale to give effect to the foregoing. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each such Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such forty-five (45)-day period.

Section 14. *Miscellaneous*

(a) *Notices*. All notices and other communications provided for or permitted hereunder shall be in writing or be delivered via e-mail (which shall also constitute written notice) and shall be deemed to have been duly given and received when, if in writing, delivered by overnight courier or hand delivery, when sent via e-mail, receipt of such e-mail is confirmed by the recipient thereof (either by e-mail or orally), when sent by fax, or three (3) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following addresses (or at such other address for any Party as shall be specified by like notices, provided that notices of a change of address shall be effective only upon receipt thereof).

If to the Company, at:

333 Clay Street, Suite 1600
Houston, Texas 77002
Attention: General Counsel
Fax: 713.646.4313
Email: RKMcGee@paalp.com

If to any Holder of Registrable Securities, to such Person's address set forth on Annex A or as set forth on the records of the Company.

(b) *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

(d) ***Governing Law*. THE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.**

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

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

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

(h) *Termination*. This Agreement shall terminate when no shares of Registrable Securities remain outstanding; *provided that* Sections 8 and 14 shall survive any termination hereof.

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

[*Signature pages follow*]

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

COMPANY:

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President
General Counsel and Secretary

HOLDERS:

OXY HOLDING COMPANY (PIPELINE), INC.

By: /s/ Todd A. Stevens
Name: Todd A. Stevens
Title: Vice President

Address for notice:
Ken Royer
Oxy Holding Company (Pipeline), Inc.
10899 Wilshire Boulevard
Los Angeles, CA 90024
Fax: —
Email: Ken_Royer@oxy.com

EMG INVESTMENT, LLC

By: EMG Admin LP, its manager
By: EMG Admin, LLC, its general partner

By: /s/ John T. Raymond

Name: John T. Raymond
Title: Chief Executive Officer

Address for notice:
John T. Raymond
The Energy & Minerals Group
811 Main St., Ste 4200
Houston, TX 77002
Fax: 713-579-5015
Email: jraymond@emgtx.com

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC, its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

Address for notice:
David Shladovsky
1800 Avenue of the Stars, 3rd Floor
Los Angeles, CA 90067
Fax: 310-284-2438
Email: dshladovsky@kaynecapital.com

KA FIRST RESERVE XII, LLC

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

Address for notice:
David Shladovsky
600 Travis, Suite 6000
Houston, TX 77002
Fax: 310-284-2438
Email: dshladovsky@kaynecapital.com

PAA MANAGEMENT, L.P.

By: PAA Management LLC, its general partner

By: /s/ Al Swanson
Name: Al Swanson
Title: Executive Vice President, Treasurer and Chief Financial Officer

Address for notice:
Richard McGee
333 Clay Street, Suite 1600
Houston, TX 77002
Fax: 713-646-4313
Email: rkmcgee@paalp.com

STROME PAA, L.P.

By: Strome Investment Management, LP, its general partner

By: /s/ Mark. E Strome
Name: Mark E. Strome

Title: President & Chief Executive Officer

Address for notice:
Mark E. Strome
Strome PAA LP
100 Wilshire Blvd. Suite 1750
Santa Monica, CA 90401
Fax: 310-752-1483
Email: mstrome@strome.com

MARK E. STROME LIVING TRUST

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: Settlor & Trustee

Address for notice:
Mark E. Strome
Strome PAA LP
100 Wilshire Blvd. Suite 1750
Santa Monica, CA 90401
Fax: 310-752-1483
Email: mstrome@strome.com

WINDY, L.L.C.

By: /s/ W. David Scott
Name: W. David Scott
Title: Manager

Address for notice:
W. David Scott
P.O.Box 159
Elk Mountain, WY 82324
Fax: 402-997-7525
Email: dscott@tetradcorp.com

LYNX HOLDINGS I, LLC

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Sole Member

Address for notice:
John T. Raymond
The Energy & Minerals Group
811 Main St., Ste 4200
Houston, TX 77002
Fax: 713-579-5015
Email: jraymond@emgtx.com

KAFU HOLDINGS II, L.P.

By: KAFU Holdings, LLC, its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

Address for notice:
David Shladovsky
1800 Avenue of the Stars, 3rd Floor
Los Angeles, CA 90067
Fax: 310-284-2438
Email: dshladovsky@kaynecapital.com

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

Address for notice:
David Shladovsky
1800 Avenue of the Stars, 3rd Floor
Los Angeles, CA 90067
Fax: 310-284-2438
Email: dshladovsky@kaynecapital.com

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

Address for notice:
David Shladovsky
1800 Avenue of the Stars, 3rd Floor
Los Angeles, CA 90067
Fax: 310-284-2438
Email: dshladovsky@kaynecapital.com

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

Address for notice:
David Shladovsky
1800 Avenue of the Stars, 3rd Floor
Los Angeles, CA 90067
Fax: 310-284-2438
Email: dshladovsky@kaynecapital.com

/s/ Jay Chernosky
Name: Jay Chernosky

Address for notice:
Jay M. Chernosky
602 Fall River Rd
Houston, TX 77024
Fax: 713-739-0358
Email: jay.chernosky@wellsfargo.com

/s/ Paul N. Riddle
Name: Paul N. Riddle

Address for notice:
Paul N. Riddle
11910 Wink Rd.
Houston, TX 77024
Fax: 713-739-0358
Email: paul.riddle@wellsfargo.com

/s/ Russell T. Clingman

Name: Russell T. Clingman

Address for notice:
Russell Clingman
3107 Oakmont Drive
Sugar Land, TX 77479
Fax: 713-650-6354
Email: russell.clingman@wellsfargo.com

/s/ David E. Humphreys
Name: David E. Humphreys

Address for notice:
David Humphreys
3708 Chevy Chase Dr.
Houston, TX 77019
Fax: 713-650-6354
Email: dehumphreys@att.net

/s/ Philip J. Trinder
Name: Philip J. Trinder

Address for notice:
Philip Trinder
4020 Marlowe
Houston, TX 77005
Fax: —
Email: philiptrinder@sbcglobal.net

KIPP PAA TRUST

By: /s/ Christine Kipp
Name: Christine Kipp
Title: Trustee

Address for notice:
James M. Kipp
1105 Thurman Bluff Drive
Spicewood, TX 78669
Fax: 704-383-3097
Email: james.kipp@wellsfargo.com

Exhibit 10.1

Execution Version

ADMINISTRATIVE AGREEMENT

by and among

PLAINS GP HOLDINGS, L.P.

PAA GP HOLDINGS LLC

PLAINS ALL AMERICAN PIPELINE, L.P.

PAA GP LLC

PLAINS AAP, L.P.

and

PLAINS ALL AMERICAN GP LLC

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ADMINISTRATIVE AGREEMENT

This ADMINISTRATIVE AGREEMENT (this "*Agreement*") is entered into this 21st day of October, 2013 (the "*Effective Date*"), by and among Plains GP Holdings, L.P., a Delaware limited partnership ("*PAGP*"), PAA GP Holdings LLC, a Delaware limited liability company ("*PAGP GP*"), Plains All American Pipeline, L.P., a Delaware limited partnership ("*PAA*"), PAA GP LLC, a Delaware limited liability company ("*PAA GP*"), Plains AAP, L.P., a Delaware limited partnership ("*AAP*," together with PAGP, PAGP GP and their direct and indirect subsidiaries (other than members of the GP LLC Group), the "*PAGP Entities*") and Plains All American GP LLC, a Delaware limited liability company ("*GP LLC*," together with PAA GP, PAA and their direct and indirect subsidiaries (other than AAP), the "*GP LLC Group*"). The above-named entities are sometimes referred to in this Agreement each as a "*Party*" and collectively as the "*Parties*." Capitalized terms not otherwise defined below have the meanings ascribed to such terms as set forth on Exhibit A to this Agreement.

R E C I T A L S

The Parties hereto desire, by their execution of this Agreement, to evidence the terms and conditions pursuant to which (i) GP LLC will provide certain services to the PAGP Entities and (ii) certain business opportunities will be allocated among the Parties.

A G R E E M E N T S

NOW, THEREFORE, in consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. The definitions listed on Exhibit A shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

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.

ARTICLE 2
SERVICES

2.1 GP LLC Services; Term. Beginning on the Effective Date and continuing until such time as this Agreement has been terminated pursuant to Section 5.14, subject to the terms of

this Article 2 and in exchange for the compensation described in Section 2.2, GP LLC hereby agrees to provide, or to cause the GP LLC Group to provide, the PAGP Entities with such general and administrative services as may be necessary to manage and operate the business, properties and assets of the PAGP Entities; it being understood and agreed by the Parties that in connection with the provision of such services, GP LLC shall employ or otherwise retain the services of such personnel as may be necessary to cause the business, properties and assets of the PAGP Entities to be so managed and operated (individually, a "*GP LLC Service*" and, collectively, the "*GP LLC Services*").

2.2 GP LLC Compensation.

(a) *Administrative Services Fee.* As compensation for the provision by GP LLC of the GP LLC Services to the PAGP Entities, GP LLC shall be entitled to receive, and AAP agrees to pay to GP LLC, without duplication, $1.5 million annually (the "*Administrative Services Fee*"). Following the first anniversary of this Agreement, the Administrative Services Fee shall be increased or decreased annually by the percentage increase or decrease, as applicable, in the Consumer Price Index — All Urban Consumers, U.S. City Average, Not Seasonally Adjusted for the applicable year (the "*CPI Index*"). In making such adjustment, the Administrative Services Fee shall be increased or decreased, as applicable, commencing on January 1, 2015 and continuing on each January 1 thereafter, by the CPI Index for the prior year (or longer in the case of the first adjustment on January 1, 2015) based on the most recent information available from the U.S. Department of Labor and similarly increased or decreased, as applicable, on each subsequent January 1 by the CPI Index for the prior year period. In the event that the PAGP Entities make any acquisitions of assets or businesses or the business of the PAGP Entities otherwise changes following the Effective Date or the PAGP Entities become subject to new or modified laws, regulations, listing requirements or accounting rules that, in any case, impact the nature and/or scope of the GP LLC Services, then the Administrative Services Fee shall be appropriately increased or decreased to account for adjustments in the nature and/or scope of the GP LLC Services. The Administrative Services Fee shall be in addition to any reimbursement for direct expenses of the PAGP Entities as provided in Section 2.2(b).

(b) *Reimbursement for Direct Expenses.* It is contemplated that direct expenses for the PAGP Entities, other than income taxes payable by PAGP, will be paid by AAP. It is contemplated that PAGP income taxes will be paid from PAGP funds. To the extent any member of the GP LLC Group incurs or pays any direct expenses or expenditures on behalf of the PAGP Entities, AAP hereby agrees to reimburse the GP LLC Group for such expenses and expenditures. AAP further agrees to pay or reimburse the GP LLC Group, as applicable, for any GP LLC Franchise Costs. AAP hereby agrees to reimburse the GP LLC Group for any expenses and expenditures incurred or paid in the process of or as a result of PAGP becoming a publicly traded

entity, including expenses associated with (i) compensation for new directors of PAGP GP, (ii) incremental director and officer liability insurance, (iii) listing on the New York Stock Exchange, (iv) investor relations, (v) legal, (vi) tax and (vii) accounting. The aggregate amount payable by AAP to the GP LLC Group pursuant to this Section 2.2(b) with respect to a given period of time shall be referred to herein as the "*Expense Reimbursement Fee*." The obligation of AAP to reimburse the GP LLC Group pursuant to this Section 2.2(b) shall not be subject to any monetary limitation, and shall be in addition to the Administrative Services Fee contained in Section 2.2(a).

(c) *Other.* To the extent any member of the GP LLC Group incurs or pays any expenses or expenditures not otherwise contemplated hereunder that benefits any PAGP Entity and any member of the GP LLC Group, GP LLC will allocate the costs between PAA and PAGP in its reasonable discretion. Any such costs allocated to PAGP shall be paid by AAP.

(d) *Parties' Intent.* The primary purpose of this agreement is to maintain effective and efficient management and administrative processes and procedures for the benefit of all Parties, and not for any Party to generate profit. In that regard, it is the intention of the Parties that the Administrative Services Fee, the Expense Reimbursement Fee and any other costs allocated to the PAGP Entities and paid by AAP hereunder represent fair and reasonable compensation to GP LLC for the PAGP Entities' allocable share of all general and administrative expenses and other costs for services borne or performed by GP LLC for the benefit of any PAGP Entity.

2.3 Invoices and Payment.

(a) *Administrative Services Fee.* The Administrative Services Fee shall be payable in quarterly installments on the last day of the applicable fiscal quarter, without invoice, beginning on the last day of the first fiscal quarter of PAGP ending after the date of this Agreement (prorated to account for any partial quarterly period).

(b) *Expense Reimbursement Fee and other Costs.* AAP shall reimburse GP LLC within five (5) days after receipt of an invoice and related support for any Expense Reimbursement Fee.

2.4 Dispute Regarding Services or Calculation of Costs. Should there be a dispute over the nature or quality of the GP LLC Services, the calculation of any Administrative Services Fee, the calculation of any Expense Reimbursement Fee, or the calculation of any other fee, reimbursement or allocation hereunder, GP LLC and AAP, on behalf of the applicable PAGP Entity or Entities, shall first attempt to resolve such dispute, acting diligently and in good faith, using the past practices of such Parties and documentary evidence of costs as guidelines for such resolution. If GP LLC and AAP, on behalf of the applicable PAGP Entity or Entities, are unable to resolve any such dispute within thirty days, or such additional time as may be reasonable under the circumstances, unless the Parties agree to an alternative dispute resolution process, the dispute shall be referred to the applicable Conflicts Committees of PAA and PAGP for resolution. The Parties agree that the applicable Conflicts Committee shall have the authority to settle any such dispute, in its sole discretion, recognizing that it is the intent of all Parties that the dispute be resolved on a fair and reasonable basis.

2.5 Disputes; Default. Notwithstanding any provision of this Article 2 to the contrary, should AAP fail to pay GP LLC, when due, any amounts owing in respect of the applicable GP LLC Services, including both the Administrative Services Fee and the Expense Reimbursement Fee, except as set forth in the last sentence of this Section 2.5, upon 30 days' notice, GP LLC may terminate this Article 2 as to those GP LLC Services that relate to the unpaid portion of the invoice. Should there be a dispute as to the propriety of invoiced amounts, AAP shall pay all undisputed amounts on each invoice, but shall be entitled to withhold payment of any amount in dispute and shall promptly notify GP LLC of such disputed amount. GP LLC shall promptly provide AAP with records relating to the disputed amount so as to enable GP

LLC and AAP to resolve the dispute. So long as such Parties are attempting in good faith to resolve the dispute, GP LLC shall not be entitled to terminate the GP LLC Services that relate to the disputed amount.

2.6 Representations Regarding Use of Services. The PAGP Entities represent and agree that they will use the GP LLC Services only in accordance with all applicable federal, state and local laws and regulations, and in accordance with the reasonable conditions, rules, regulations, and specifications that may be set forth in any manuals, materials, documents, or instructions furnished from time to time by GP LLC to such PAGP Entities. GP LLC reserves the right to take all actions, including, without limitation, termination of any portion of the GP LLC Services for any PAGP Entity that it reasonably believes is required to be terminated in order to assure compliance with applicable laws and regulations.

2.7 Warranties; Indemnification and Limitation of Liability. GP LLC MAKES NO (AND HEREBY DISCLAIMS AND NEGATES ANY AND ALL) WARRANTIES OR REPRESENTATIONS WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GP LLC SERVICES. The PAGP Entities shall indemnify, defend and hold harmless the GP LLC Group and their respective directors, officers, partners, affiliates, agents or employees (the "*Indemnified Persons*") from and against, and the PAGP Entities agree that no Indemnified Person shall have any liability to the PAGP Entities or its owners, parents, affiliates, security holders or creditors for, any losses, claims, damages or liabilities (including actions or proceedings in respect thereof) (collectively, "*Losses*") related to or arising out of otherwise related to the GP LLC Services, except that the foregoing indemnity shall not apply to any Losses that are finally determined by a court or arbitral tribunal to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnified Person. IN NO EVENT SHALL THE GP LLC GROUP OR THE INDEMNIFIED PERSONS BE LIABLE TO THE PAGP ENTITIES OR TO ANY OTHER PERSON FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES RESULTING FROM THE PERFORMANCE OF THE GP LLC SERVICES.

2.8 Force Majeure. GP LLC shall have no obligation to perform the GP LLC Services if its failure to do so is caused by or results from any act of God, governmental action, natural disaster, strike, failure of essential equipment, or any other cause or circumstance, whether similar or dissimilar to the foregoing causes or circumstances, beyond the reasonable control of GP LLC.

2.9 Affiliates. At its election, GP LLC may cause one or more of its Affiliates or third party contractors, reasonably acceptable to the Party receiving any GP LLC Services, to provide such GP LLC Services; *provided*, *however*, GP LLC shall remain responsible for the provision of such GP LLC Service in accordance with this Agreement.

ARTICLE 3
BUSINESS OPPORTUNITIES

3.1 Business Opportunities. If any of the PAGP Entities or any member of the GP LLC Group is offered a business opportunity by a third party, or discovers a business opportunity, the PAGP Entity or member of the GP LLC Group that is offered or discovers such business opportunity shall promptly advise GP LLC and present such business opportunity to

PAA. PAA will have the right to pursue such business opportunity. PAGP will have the right to pursue and/or participate in such business opportunity if invited to do so by PAA, or if PAA abandons the business opportunity and GP LLC so notifies PAGP GP.

ARTICLE 4
OTHER AGREEMENTS

4.1 Joint Litigation. In any litigation or proceeding involving one or more members of the PAGP Entities and one or more members of the GP LLC Group, GP LLC shall have primary responsibility for assuming the defense of the related claim(s) and may employ counsel to represent jointly the PAGP Entity or PAGP Entities and the member or members of the GP LLC Group, unless PAGP GP has reasonably concluded, based on the advice of counsel, that (a) there may be a legal defense available to any PAGP Entity that is different from or in addition to those available to the GP LLC Group or (b) joint representation of the PAGP Entity or PAGP Entities and the member or members of the GP LLC Group by the same counsel would present a conflict due to actual or potential differing interests between them. In the event that GP LLC assumes the defense of any claim(s) pursuant to this Section 4.1, GP LLC may not settle or compromise any such claim(s) on behalf of any PAGP Entity without the prior written consent of the applicable PAGP Entity. If GP LLC assumes the defense of any claim(s) pursuant to this Section 4.1, GP LLC shall allocate the cost of such defense between the PAGP Entities and the GP LLC Group on a fair and reasonable basis.

4.2 Grant of License. Upon the terms and conditions set forth in this Section 4.2, PAA hereby grants and conveys to each of the entities currently or hereafter comprising a part of the PAGP Entities, a nontransferable, nonexclusive, royalty free right and license ("*License*") to use the names "PAA" and "Plains" (the "*Names*") and any associated or related marks (the "*Marks*"). PAGP agrees that ownership of the Names and the Marks and the goodwill relating thereto shall remain vested in PAA both during the term of this License and thereafter, and PAGP further agrees, and agrees to cause the other PAGP Entities, never to challenge, contest or question the validity of PAA's ownership of the Names and the Marks or any registration thereto by PAA. In connection with the use of the Names and the Marks, PAGP and any other PAGP Entity shall not in any manner represent that they have any ownership in the Names and the Marks or registration thereof except as set forth herein, and PAGP, on behalf of itself and the other PAGP Entities, acknowledges that the use of the Names and the Marks shall not create any right, title or interest in or to the Names and the Marks, and all use of the Names and the Marks by PAGP or any other PAGP Entity, shall inure to the benefit of PAA. PAGP agrees, and agrees to cause the other PAGP Entities, to use the Names and the Marks in accordance with such quality standards established by PAA and communicated to PAGP from time to time, it being understood that the products and services offered by the PAGP Entities immediately before the date of this Agreement are of a quality that is acceptable to PAA and justify the License. The License shall terminate upon a termination of this Agreement pursuant to Section 5.14.

ARTICLE 5
MISCELLANEOUS

5.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Texas. Each Party hereby submits to the exclusive jurisdiction of the state and federal courts in the State of Texas and to exclusive venue in Houston, Harris County, Texas.

5.2 Notices. All notices or requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given (a) by depositing same in the United States mail, addressed to the Party to be notified, postpaid, and registered or certified with return receipt requested, (b) by delivering such notice in person or (c) by facsimile to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below such Party's signature to this Agreement, or at such other address as such Party may stipulate to the other Parties by notice given in the manner provided in this Section 5.2.

5.3 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements among the Parties, whether oral or written, relating to the matters contained herein.

5.4 Effect of Waiver of Consent. No Party's express or implied waiver of, or consent to, any breach or default by any Party in the performance by such Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party of the same or any other obligations of such Party hereunder. Failure on the part of a Party to complain of any act of any Party or to declare any Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

5.5 Amendment or Modification. This Agreement may be amended or modified from time to time only by the agreement of all the Parties affected by any such amendment; *provided*, *however*, that PAGP and PAA may not, without the prior approval of its Conflicts Committee, agree to any amendment or modification of this Agreement that, in the reasonable discretion of PAGP GP or PAA GP, as applicable, will materially and adversely affect the holders of equity interests of PAGP or PAA, as applicable.

5.6 Assignment. No Party shall have the right to assign or delegate its rights or obligations under this Agreement without the consent of the other Parties.

5.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

5.8 Severability. If any provision of this Agreement or the application thereof to any Party or circumstance shall be held invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provision to other Parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5.9 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

5.10 Withholding or Granting of Consent. Unless the consent or approval of a Party is expressly required not to be unreasonably withheld (or words to similar effect), each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

5.11 U.S. Currency. All sums and amounts payable or to be payable pursuant to the provisions of this Agreement shall be payable in coin or currency of the United States of America that, at the time of payment, is legal tender for the payment of public and private debts in the United States of America.

5.12 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party hereto shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

5.13 Negation of Rights of Third Parties. The provisions of this Agreement are enforceable solely by the Parties, and no limited partner of PAGP or PAA or other Person shall have the right to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

5.14 Termination. Notwithstanding any other provision of this Agreement, this Agreement shall remain in full force and effect until terminated by mutual agreement of all Parties hereto.

5.15 Successors. This Agreement shall bind and inure to the benefit of the Parties and to their respective successors and assigns.

5.16 No Recourse Against Officers or Directors. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer or director of PAGP, PAGP GP, PAA, AAP, PAA GP or GP LLC.

5.17 Legal Compliance. The Parties acknowledge and agree that this Agreement, and all services provided under this Agreement, are intended to comply with any and all laws and legal obligations and that this Agreement should be construed and interpreted with this purpose in mind. In this regard, the Parties specifically agree as follows:

(a) The Parties will comply with all equal employment opportunity requirements and other applicable employment laws. Where a joint or combined action is

required by the law in order to comply with an employment obligation, the Parties will cooperate fully and in good faith to comply with the applicable obligation.

(b) The Parties agree that they will adhere to the Fair Labor Standards Act of 1938, as amended, any comparable state law and any law regulating the payment of wages or compensation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written, to be effective as of the Effective Date.

PLAINS GP HOLDINGS, L.P.

By: PAA GP HOLDINGS LLC
Individually and as General Partner of
Plains GP Holdings, L.P.

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

Address for Notice:
333 Clay Street, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 646-4313

PLAINS ALL AMERICAN PIPELINE, L.P.

PAA GP LLC

PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN GP LLC**,** Individually and as General Partner of Plains AAP, L.P., the General Partner of PAA GP LLC, the General Partner of Plains All American Pipeline, L.P.

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

Address for Notice:
333 Clay Street, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 646-4313

Exhibit A

DEFINED TERMS

"*AAP*" shall have the meaning set forth in the Preamble.

"*Administrative Services Fee*" shall have the meaning set forth in Section 2.2(a).

"*Affiliate*" shall mean, 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.

"*Agreement*" shall mean this Administrative Agreement, as it may be amended, modified, or supplemented from time to time.

"*Conflicts Committee*" has the definition of such committee in the partnership agreements of PAA and PAGP, as applicable.

"*CPI Index"* shall have the meaning set forth in Section 2.2(a).

"*Effective Date*" shall have the meaning set forth in the Preamble.

"*Expense Reimbursement Fee"* shall have the meaning set forth in Section 2.2(b).

"*Franchise Costs*," with respect to any Person, shall mean any costs associated with establishing and maintaining the good standing, business existence and operations of a particular entity, including state franchise or business taxes, preparation costs and filing fees.

"*GP LLC*" shall have the meaning set forth in the Preamble.

"*GP LLC Group*" shall have the meaning set forth in the Preamble.

"*GP LLC Services*" shall have the meaning set forth in Section 2.1.

"*Indemnified Persons*" shall have the meaning set forth in Section 2.7.

"*License*" shall have the meaning set forth in Section 4.2.

"*Losses*" shall have the meaning set forth in Section 2.7.

"*Marks*" shall have the meaning set forth in Section 4.2.

"*Names*" shall have the meaning set forth in Section 4.2.

"*PAA*" shall have the meaning set forth in the Preamble.

"*PAA GP*" shall have the meaning set forth in the Preamble.

"*PAGP*" shall have the meaning set forth in the Preamble.

"*PAGP Entities*" shall have the meaning set forth in the Preamble.

"*PAGP GP*" shall have the meaning set forth in the Preamble.

"*Party*" shall mean any one of the Persons that executes this Agreement.

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

Exhibit 10.2

Execution Version

CONTRIBUTION AGREEMENT

By and Among,

PLAINS GP HOLDINGS, L.P.,

PAA GP HOLDINGS LLC

And

THE OTHER PARTIES SIGNATORY HERETO

Dated as of October 21, 2013

CONTRIBUTION AGREEMENT

This Contribution Agreement, dated as of October 21, 2013 (this "Contribution Agreement"), is by and among Plains GP Holdings, L.P., a Delaware limited partnership ("PAGP"), PAA GP Holdings LLC, a Delaware limited liability company and the general partner of PAGP ("PAGP GP"), the Persons listed under the heading "Existing Owners" on the signature pages hereto (collectively, the "Existing Owners") and the Persons listed under the heading "EMG Seller Parties" on the signature pages hereto (such EMG Seller Parties, together with any Existing Owner who will receive a cash payment as reflected on Exhibit A hereto, the "Sellers"). The above-named Persons are sometimes referred to in this Contribution Agreement each as a "Party" and collectively as the "Parties." Capitalized terms used herein shall have the meanings assigned to such terms in Article I.

RECITALS

WHEREAS, the Existing Owners collectively own 100% of the Class A Units (the "AAP Units") in Plains AAP, L.P., a Delaware limited partnership ("AAP"), and 100% of the membership interests in Plains All American GP LLC, a Delaware limited liability company ("GP LLC") (each as reflected in Exhibit A attached hereto);

WHEREAS, AAP directly owns all of the incentive distribution rights in Plains All American Pipeline, L.P., a Delaware limited partnership ("PAA"), and 100% of the membership interests in PAA GP LLC, a Delaware limited partnership and direct owner of a 2% general partner interest in PAA ("PAA GP");

WHEREAS, PAA Management, L.P., a Delaware limited partnership ("PAA Management"), formed PAGP GP, pursuant to the terms of the Delaware Limited Liability Company Act to act as the general partner of PAGP;

WHEREAS, PAA Management and PAGP GP formed PAGP pursuant to the terms of the Delaware Revised Uniform Limited Partnership Act for the purpose of facilitating the Offering;

WHEREAS, pursuant to resolutions adopted by GP LLC (on behalf of itself and in its capacity as the general partner of AAP), the 1% general partner interest in AAP owned by GP LLC has been converted into AAP Units and a non-economic general partner interest in AAP, and GP LLC has effected a pro rata distribution of such AAP Units it received as a result of such conversion to the Existing Owners;

WHEREAS, the Existing Owners desire to contribute their membership interests in GP LLC to PAGP GP in exchange for the issuance by PAGP GP of membership interests in PAGP GP (the "GP Units"), whereupon the organizational membership interest of PAA Management in PAGP GP shall be cancelled;

WHEREAS, PAGP GP desires to further contribute all of the membership interests in GP LLC received by it from the Existing Owners to PAGP in exchange for the continuation of its non-economic general partner interest;

WHEREAS, promptly following its receipt of GP Units from PAGP GP, EMG Investment, LLC will make a distribution of a portion of its AAP Units and GP Units to the EMG Seller Parties and the EMG Seller Parties have agreed to be Sellers hereunder; and

WHEREAS, in connection with the foregoing contributions, the Existing Owners will be issued PAGP Class B Shares as reflected on Exhibit A;

WHEREAS, in connection with the contributions noted above and as part of the Offering and in exchange for the Consideration, the Sellers desire to transfer to PAGP the interests set forth for such Party in the columns "AAP Units Sold" and "GP Units Sold," in each case as reflected on Exhibit A (collectively, the "Transferred Assets");

NOW, **THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the Parties agree as follows:

ARTICLE I
DEFINITIONS

The terms set forth below in this ARTICLE I shall have the meanings ascribed to them below:

"AAP" has the meaning set forth in the recitals.

"AAP Partnership Agreement" has the meaning set forth in Section 5.2.

"AAP Units" has the meaning set forth in the recitals.

"Commission" means the U.S. Securities and Exchange Commission.

"Consideration" has the meaning set forth in Section 2.3.

"Closing" means the closing of the transactions contemplated pursuant to this Contribution Agreement.

"Effective Time" means immediately prior to the closing of the Offering pursuant to the Underwriting Agreement.

"Existing Owners" has the meaning set forth in the introductory paragraph.

"Governmental Authority" means (i) the United States of America, (ii) any state, province, county, municipality or other governmental subdivision within the United States of America, and (iii) any court or any governmental department, commission, board, bureau, agency or other instrumentality of the United States of America, or of any state, province, county, municipality or other governmental subdivision within the United States of America.

"GP LLC" has the meaning set forth in the recitals.

"GP LLC Agreement" has the meaning set forth in Section 5.3.

"GP Units" has the meaning set forth in the recitals.

"Offering" means the initial public offering of the Class A Shares contemplated by the Registration Statement.

"Option" has the meaning set forth in Section 3.1.

"Option Proceeds" has the meaning set forth in Section 3.1.

"Oxy" has the meaning set forth in Section 3.2.

"PAA" has the meaning set forth in the recitals.

"PAA GP" has the meaning set forth in the recitals.

"PAA Management" has the meaning set forth in the recitals.

"PAGP" has the meaning set forth in the introductory paragraph.

"PAGP Class B Shares" means the Class B Shares of PAGP, representing limited partner interests in PAGP.

"PAGP GP" has the meaning set forth in the introductory paragraph.

"Party or Parties" has the meaning set forth in the introductory paragraph.

"Person" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"Registration Statement" means PAGP's Registration Statement on Form S-1 filed with the Commission (Registration No. 333-190227), as amended.

"Sellers" has the meaning set forth in the introductory paragraph.

"Spread" means the underwriting discounts and commissions payable by PAGP to the underwriters in connection with the Offering, including in respect of the Option.

"Transferred Assets" has the meaning set forth in the recitals.

"Underwriters" means those underwriters listed in the Underwriting Agreement.

"Underwriting Agreement" means that certain Underwriting Agreement among Barclays Capital Inc., as representative of the Underwriters, PAGP GP and PAGP dated as of October 15, 2013.

ARTICLE II
CONTRIBUTION AND DISTRIBUTION TRANSACTIONS

Section 2.1 **Contribution by the Existing Owners of Interests in GP LLC to PAGP GP and PAGP**. Each of the Existing Owners hereby grants, contributes, bargains, assigns, transfers, sets over and delivers to PAGP GP, its successors and assigns, for its and their own use forever, the membership interests in GP LLC of such Existing Owner set forth for such Party in the column "Pre-Closing Percentage Ownership of GP LLC" on Exhibit A in exchange for the receipt of the membership interests in PAGP GP set forth for such Party in the column titled "GP Units Received" on Exhibit A. In connection with such contribution, PAA Management hereby agrees to the cancellation of its initial formation interest in PAGP GP. Immediately following such contribution, PAGP GP hereby contributes all of such membership interests in GP LLC to PAGP in exchange for the continuation of its non-economic general partner interest in PAGP.

Section 2.2 **Receipt of PAGP Class B Shares**. As a result of the contributions by the General Partner described in Section 2.1, in connection with the closing of the Offering, PAGP will issue the total number of PAGP Class B Shares set forth at the bottom of the column "PAGP Class B Shares Received" on Exhibit A to PAGP GP. Immediately following such issuance, PAGP GP will distribute to each Existing Owner the number of PAGP Class B Shares set forth for such Party in the column "PAGP Class B Shares Received" on Exhibit A.

Section 2.3 **Sale of Interests in PAGP GP and AAP**. Each Seller hereby grants, contributes, bargains, assigns, sells, transfers, sets over and delivers to PAGP, its successors and assigns, for its and their own use forever, the Transferred Assets owned by such Seller. In exchange for such transfer, each Seller shall in connection with the closing of the Offering receive a cash payment from PAGP in the amount set forth for such Party in the column "Cash Payment" on Exhibit A (the "Consideration"). Each Seller and PAGP shall, upon consummation of the transactions contemplated by this Section 2.3, execute and deliver to each other a cross-receipt acknowledging receipt of the consideration to which such party is entitled pursuant to this Section 2.3.

Section 2.4 **Resulting Ownership Interests**. After giving effect to the transactions contemplated by Sections 2.1, 2.2, 2.3 and 2.5, the Existing Owners will collectively own a 78.9% membership interest in PAGP GP and a 78.9% limited partnership interest in AAP, as reflected on an individual basis on Exhibit A and PAGP will own a 21.1% membership interest in PAGP GP and a 21.1% limited partnership interest in AAP. Additionally, PAA Management hereby agrees to the cancellation of its initial limited partner interest in PAGP.

Section 2.5 **Underwriter's Cash Contribution**. The Parties acknowledge that, contemporaneously with the execution and delivery of this Contribution Agreement, the Underwriters are, pursuant to the Underwriting Agreement, making a capital contribution to PAGP of $2.816 billion in cash, (or a net capital contribution of $2.73152 billion after deducting the Spread of $84.48 million) in exchange for the issuance by PAGP to the Underwriters of 128,000,000 Class A Shares, representing a 21.1% limited partner interest in PAGP.

Section 2.6 **Payment of Transaction Expenses by PAGP**. The Parties hereby acknowledge (a) the incurrence by PAGP, in connection with the transactions contemplated

hereby, of transaction expenses in the estimated amount of approximately $5.0 million (exclusive of the Spread), including reimbursement of certain transaction expenses advanced by certain of the Existing Owners, and (b) the payment by PAGP of $2.72652 billion, representing the net proceeds of the Offering after deducting expenses in a manner consistent with this Section 2.6, to the Sellers as contemplated by Section 2.3 above. The Parties further acknowledge that certain of the transaction expenses incurred by PAGP relate to the Offering and other transaction expenses are not directly related to the Offering but relate generally to the formation and restructuring of PAGP, PAGP GP and related entities. In recognition of the foregoing, the Parties agree that (i) the Sellers receiving cash proceeds in connection with the Offering, as reflected on Exhibit A, will bear 75% of the above described estimated transaction expenses, in proportion to their relative receipt of cash proceeds of the Offering and (ii) PAGP will cause AAP to bear the remainder of such transaction expenses (including any expenses that exceed the estimate described above). The residual transaction expenses to be borne by AAP shall be deducted from the distribution payable to the Existing Owners by AAP with respect to the third quarter of 2013.

Section 2.7 **Tax Matters**.

(a) The Parties agree to treat the transfer and sale of the Transferred Assets by the Sellers to PAGP in exchange for the Consideration as a taxable sale or exchange. The Parties also agree to report such transfer in accordance with the foregoing sentence for all U.S. federal income and any applicable state and local income or franchise tax purposes.

(b) At Closing, each Seller shall provide to PAGP an executed certificate of non-foreign status described in Treasury Regulation § 1.1445-2(b)(2) substantially in the form attached hereto as Exhibit B (individual form) or Exhibit C (entity form), as appropriate. With respect to any Seller that fails to provide such certificate, PAGP will withhold pursuant to Section 1445 of the Internal Revenue Code cash in an amount equal to 10% of the Consideration delivered to such Seller.

(c) The Parties agree that the allocations of taxable income of AAP for the 2013 tax year shall be made in a manner that reflects the rights of the Sellers and PAGP to cash distributions as reflected in Section 4.2 of the AAP Partnership Agreement.

Section 2.8 **Nature of Existing Owners' and Sellers' Obligations and Rights**. The respective obligations of each Existing Owner and each Seller under this Contribution Agreement are several and not joint with the obligations of any other Existing Owner and Seller, and no Existing Owner or Seller shall be responsible in any way for the performance of the obligations of any other Existing Owner or Seller under this Contribution Agreement. The failure or waiver of performance under this Contribution Agreement by any Existing Owner or Seller, or on its behalf, does not excuse performance by any other Existing Owner or Seller. Nothing contained herein, no transactions contemplated hereby, and no action taken by any Existing Owner or Seller pursuant hereto, shall be deemed to constitute the Existing Owners and/or the Sellers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Existing Owners or the Sellers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. Each Existing Owner and each Seller shall be entitled to independently protect and enforce its rights, and it

shall not be necessary for any other Existing Owner or Seller to be joined as an additional party in any proceeding for such purpose.

ARTICLE III
ADDITIONAL TRANSACTIONS

Section 3.1 **Over-Allotment Option**. The Parties agree that in the event the option granted by PAGP to the Underwriters in the Underwriting Agreement to purchase additional Class A Shares is exercised in whole or in part by the Underwriters (the "Option"), the Underwriters will contribute additional cash to PAGP (the "Option Proceeds") in exchange for up to an additional 19,200,000 Class A Shares on the basis of the initial public offering price per Class A Share set forth in the Registration Statement, net of the Spread and offering expenses associated with the Option.

Section 3.2 **Redemption of Class B Shares and AAP Units**. The Parties agree, that if the Option is exercised in whole or in part by the Underwriters, (a) PAGP will redeem from Oxy Holding Company (Pipeline), Inc. ("Oxy") a number of PAGP Class B Shares, and purchase from Oxy a corresponding number of AAP Units, equal to the number of Class A Shares purchased by the Underwriters pursuant to the Option for a price equal to the product of (i) the initial public offering price per Class A Share set forth in the Registration Statement, less the Spread and (ii) the number of AAP Units being purchased by PAGP, less the total amount of offering expenses associated with the Option, and (b) Oxy will contribute to PAGP a number of GP Units that equals the number of PAGP Class B Shares redeemed.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE EXISTING OWNERS AND THE SELLERS

Each Existing Owner and each Seller, severally and not jointly, hereby represents and warrants to PAGP with respect to itself, as of the date hereof, as follows:

(a) Such Party is an individual or has been duly incorporated or formed and is validly existing in good standing under the laws of its state of incorporation or formation, with all individual, corporate or partnership power and authority necessary to own or hold each such Party's properties and conduct the businesses in which each such Party is engaged and, to execute and deliver this Contribution Agreement and to consummate the transactions contemplated hereby.

(b) Such Party owns the "Pre-Closing Percentage Ownership of AAP Units," "Pre-Closing Percentage Ownership of GP LLC," "GP Units Received," "AAP Units Sold" and "GP Units Sold" set forth opposite such Party's name in the columns so titled on Exhibit A, free and clear of all liens, encumbrances, security interests, equities, charges or claims.

(c) All individual, corporate or partnership action required to be taken by such Party or any of its securityholders for the authorization, execution and delivery of this Contribution Agreement and the consummation of the transactions contemplated by this Contribution Agreement has been validly taken.

(d) None of the (i) the execution, delivery and performance of this Contribution Agreement by such Party, or (ii) consummation of the transactions contemplated hereby (A) conflicts with or constitutes a violation of the organizational documents of such Party, (B) conflicts with or constitutes a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Party is a party or by which such Party or any of its respective properties may be bound, (C) violates any statute, law or regulation or any order, judgment, decree or injunction of any Governmental Authority or body having jurisdiction over such Party, or any of its respective properties or assets, or (D) results in the creation or imposition of any lien, charge or encumbrance upon any property or assets of such Party, which conflicts, breaches, violations, defaults or liens, in the case of clauses (B), (C) or (D), would, individually or in the aggregate, materially impair (i) the transactions contemplated by this Contribution Agreement or (ii) the ownership and use by PAGP of the Transferred Assets at or after the Effective Time.

(e) No permit, consent, approval, authorization, order, registration, filing or qualification (a "consent") of or with any Governmental Authority or body having jurisdiction over such Party or any of its respective properties is required in connection with (i) the execution, delivery and performance of this Contribution Agreement by such Party, or (ii) the consummation by such Party of the transactions contemplated by this Contribution Agreement, except for such consents that have been obtained.

ARTICLE V
APPROVALS

Section 5.1 **Consent to Contribution Agreement Transactions**. Each of the Existing Owners and the Sellers, on behalf of themselves, GP LLC and AAP, in their capacity as members of GP LLC and in their capacity as holders of AAP Units, and in GP LLC's capacity as the general partner of AAP, hereby ratifies, authorizes, approves, confirms and consents to, in all respects, the terms and provisions of, and the transactions contemplated by, this Contribution Agreement. Without limiting the generality of the foregoing, each Party (i) deems the transfers of AAP Units and membership interests in GP LLC and, if applicable the transfers of PAGP Class B Shares, pursuant to Article II or Article III hereof, when consummated in accordance with this Contribution Agreement, to have satisfied all requirements for the effectiveness of such transfers under the AAP Partnership Agreement (including, as in effect prior to the date hereof) and the GP LLC Agreement (including, as in effect prior to the date hereof); and (ii) permanently, irrevocably and unconditionally waives any right or power it might have to prevent, alter, encumber, rescind or nullify any of such transfers, including a waiver of any right of first refusal it may hold pursuant to Section 7.8 of the AAP Partnership Agreement (including, as in effect prior to the date hereof) and/or Section 9.8 of the GP LLC Agreement (including, as in effect prior to the date hereof) with respect to such transfers.

Section 5.2 **Amendment and Restatement of the Limited Partnership Agreement of AAP**. Each of the Existing Owners, on behalf of themselves, GP LLC and AAP, in their capacity as members of GP LLC, and in GP LLC's capacity as the general partner of AAP, hereby ratifies, authorizes, approves, adopts and confirms, in all respects, the terms and

provisions of the Seventh Amended and Restated Limited Partnership Agreement of AAP, substantially in the form attached hereto as Exhibit D (the "AAP Partnership Agreement").

Section 5.3 Amendment and Restatement of the Limited Liability Company Agreement of GP LLC. Each of the Existing Owners, on behalf of themselves and GP LLC, in their capacity as members of GP LLC, hereby ratifies, authorizes, approves, adopts and confirms, in all respects, the terms and provisions of the Sixth Amended and Restated Limited Liability Company Agreement of GP LLC, substantially in the form attached hereto as Exhibit E (the "GP LLC Agreement").

Section 5.4 Amendment and Restatement of the Limited Liability Company Agreement of PAGP GP. Each of the Existing Owners, on behalf of themselves and PAGP GP, in their capacity as members of PAGP GP, hereby ratifies, authorizes, approves, adopts and confirms, in all respects, the terms and provisions of the Amended and Restated Limited Liability Company Agreement of PAGP GP, substantially in the form attached hereto as Exhibit F.

ARTICLE VI
FURTHER ASSURANCES

From time to time after the Effective Time, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Contribution Agreement, or which are intended to be so granted, or (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Contribution Agreement or intended so to be, and (c) more fully and effectively to carry out the purposes and intent of this Contribution Agreement.

ARTICLE VII
EFFECTIVE TIME

Notwithstanding anything contained in this Contribution Agreement to the contrary, none of the provisions of ARTICLE II or ARTICLE III of this Contribution Agreement shall be operative or have any effect prior to the Effective Time; immediately following the Effective Time all the provisions of ARTICLE II of this Contribution Agreement shall be effective and operative, without further action by any Party hereto; and to the extent the Option is exercised by the Underwriters, the transactions contemplated by the ARTICLE III shall be effective and operative at the closing of the Option, in accordance with ARTICLE III.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Indemnification by the Existing Owners and Sellers. Subject to the other provisions of this ARTICLE VIII, each Existing Owner and each Seller agrees, severally and not jointly, to indemnify, defend and hold harmless PAGP from and against 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 fees and expert fees) of any and every kind and character ("Losses"), insofar as such Losses arise out of or are based upon:

(a) the failure of such Existing Owner or Seller to transfer to PAGP GP and PAGP good and valid title to the equity interests set forth such Existing Owner's or Seller's name on Exhibit A hereto, free and clear of all liens, encumbrances, security interests, equities, charges or claims (other than as may arise or exist under the AAP Partnership Agreement), pursuant to the terms of this Contribution Agreement;

(b) the failure of such Existing Owner or Seller to have as of the Closing any consent or approval of a Governmental Authority necessary to allow the transfer by such Existing Owner or Seller of its portion of the membership interest in GP LLC or the Transferred Assets, as applicable; and

(c) all federal, state and local income tax liabilities attributable to the Transferred Assets allocable to such Existing Owner or Seller prior to the Closing, including any such income tax liabilities of any Seller that may result from the consummation of the transactions contemplated by this Contribution Agreement.

Section 8.2 Indemnification Procedure.

(a) As used in this Section 8.2, the term "Indemnifying Party" refers to the Existing Owners; and the term "Indemnified Party" refers to PAGP.

(b) The Indemnified Party agrees that within a reasonable period of time after it becomes aware of facts giving rise to a claim for indemnification under this ARTICLE VIII, it will provide notice thereof in writing to the Indemnifying Party, specifying the nature of and specific basis for such claim.

(c) The Indemnifying Party shall have the right to control, at its sole cost and expense, all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Indemnified Party that are covered by the indemnification under this ARTICLE VIII, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any Governmental Authority and the settling of any such matter or any issues relating thereto; provided, however, that no such settlement shall be entered into without the consent of the Indemnified Party (which consent shall not be unreasonably withheld) unless it includes a full release of the Indemnified Party from such matter or issues, as the case may be.

(d) The Indemnified Party agrees to cooperate fully with the Indemnifying Party, with respect to (i) its pursuit of insurance coverage or recoveries with respect to the claims covered by the indemnification under this ARTICLE VIII and (ii) all aspects of the defense of any claims covered by the indemnification under this ARTICLE VIII, including, without limitation, the prompt furnishing to the Indemnifying Party of any correspondence or other

notice relating thereto that the Indemnified Party may receive, permitting the name of the Indemnified Party to be utilized in connection with such defense, the making available to the Indemnifying Party of any files, records or other information of the Indemnified Party that the Indemnifying Party

considers relevant to such defense and the making available to the Indemnifying Party of any employees of the Indemnified Party; provided, however, that in connection therewith the Indemnifying Party agrees to use reasonable efforts to minimize the impact thereof on the operations of the Indemnified Party and further agrees to maintain the confidentiality of all files, records, and other information furnished by the Indemnified Party pursuant to this Section 8.2. In no event shall the obligation of the Indemnified Party to cooperate with the Indemnifying Party as set forth in the immediately preceding sentence be construed as imposing upon the Indemnified Party an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this ARTICLE VIII provided, however, that the Indemnified Party may, at its own option, cost and expense, hire and pay for counsel in connection with any such defense. The Indemnifying Party agrees to keep any such counsel hired by the Indemnified Party informed as to the status of any such defense, but the Indemnifying Party shall have the right to retain sole control over such defense.

ARTICLE IX
MISCELLANEOUS

Section 9.1 **Order of Completion of Transactions**. The transactions provided for in ARTICLE II shall be completed immediately following the Effective Time. The transactions provided for in ARTICLE III shall be completed as reflected therein in connection with the closing of the Option.

Section 9.2 **Headings; References; Interpretation**. All Article and Section headings in this Contribution Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Contribution Agreement, shall refer to this Contribution Agreement as a whole, including, without limitation, all Exhibits attached hereto, and not to any particular provision of this Contribution Agreement. All personal pronouns used in this Contribution Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 9.3 **Successors and Assigns**. The Contribution Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 9.4 **No Third Party Rights**. The provisions of this Contribution Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Contribution Agreement.

Section 9.5 **Counterparts**. This Contribution Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the Parties hereto.

Section 9.6 **Governing Law**. This Contribution Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas applicable to contracts made and to be performed wholly within such state without giving effect to conflict of law principles thereof.

Section 9.7 **Severability**. If any of the provisions of this Contribution Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Contribution Agreement. Instead, this Contribution Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Contribution Agreement at the time of execution of this Contribution Agreement.

Section 9.8 **Amendment or Modification**. This Contribution Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an Amendment to this Contribution Agreement.

Section 9.9 **Integration**. This Contribution Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to their subject matter. This Contribution Agreement and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Contribution Agreement unless it is contained in a written amendment hereto executed by the parties hereto after the date of this Contribution Agreement.

Section 9.10 **Deed; Bill of Sale; Assignment**. To the extent required and permitted by applicable law, this Contribution Agreement shall also constitute a “deed,” “bill of sale” or “assignment” of the assets and interests referenced herein.

Section 9.11 **EMG Seller Parties**. Each of the Persons identified as an EMG Seller Party (collectively, the “EMG Seller Parties”) by separate correspondence delivered to PAGP from John T. Raymond, in his capacity as attorney-in-fact for the EMG Seller Parties, have granted John T. Raymond a power-of-attorney with full power and authority to execute and deliver this Contribution Agreement. EMG Investment, LLC or its authorized representative has delivered to PAGP an agreement evidencing such power-of-attorney. EMG Investment, LLC represents and warrants to PAGP that such power-of-attorney remains in full force and effect as of the date hereof. The EMG Seller Parties or their authorized representative have provided PAGP with certain notice, wiring and other information requested by PAGP by separate letter.

[*signature pages follow***]**

IN WITNESS WHEREOF, the Parties to this Contribution Agreement have caused it to be duly executed as of the date first above written.

PLAINS GP HOLDINGS, L.P.

By: PAA GP HOLDINGS LLC,
its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

PAA GP HOLDINGS LLC

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

EXISTING OWNERS:

OXY HOLDING COMPANY (PIPELINE), INC.

By: /s/ Todd A. Stevens
Name: Todd A. Stevens
Title: Vice President

EMG INVESTMENT, LLC

By: EMG Admin LP, its manager
By: EMG Admin, LLC, its general partner

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Chief Executive Officer

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC, its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KA FIRST RESERVE XII, LLC

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

PAA MANAGEMENT, L.P.

By: PAA Management LLC, its general partner

By: /s/ Al Swanson
Name: Al Swanson
Title: Executive Vice President, Treasurer and Chief Financial Officer

STROME PAA, L.P.

By: Strome Investment Management, LP, its general partner

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: President & Chief Executive Officer

MARK E. STROME LIVING TRUST

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: Settlor & Trustee

WINDY, L.L.C.

By: /s/ W. David Scott
Name: W. David Scott
Title: Manager

LYNX HOLDINGS I, LLC

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Sole Member

KAFU HOLDINGS II, L.P.

By: KAFU Holdings, LLC, its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

JAY CHERNOSKY

/s/ Jay Chernosky

PAUL N. RIDDLE

/s/ Paul N. Riddle

RUSSELL T. CLINGMAN

/s/ Russell T. Clingman

DAVID E. HUMPHREYS

/s/ David E. Humphreys

PHILIP J. TRINDER

/s/ Philip J. Trinder

KIPP PAA TRUST

By: /s/ Christine Kipp
Name: Christine Kipp
Title: Trustee

EMG SELLERS:

EMG SELLER PARTIES

By: John T. Raymond, as attorney-in-fact for each of the EMG Seller Parties

By: /s/ John T. Raymond
Name: John T. Raymond

PLAINS GP HOLDINGS, L.P.
LONG-TERM INCENTIVE PLAN

Section 1. **Purpose of the Plan**. The Plains GP Holdings, L.P. Long-Term Incentive Plan (the "***Plan***") has been adopted by PAA GP Holdings LLC, a Delaware limited liability company (the "***Company***"), the general partner of Plains GP Holdings, L.P., a Delaware limited partnership (the "***Partnership***"), and is intended to align the interests of the employees of the Company and its Affiliates and the directors of the Company with those of the Partnership's shareholders by providing such employees and directors incentive compensation awards that reward achievement of targeted distribution levels and other business objectives. The Plan is also intended to enhance the ability of the Company, the Partnership and their Affiliates to attract the services of individuals who are essential for the growth and profitability of the Partnership and to encourage such individuals to devote their best efforts to advancing the business of the Partnership and its Affiliates.

Section 2. **Definitions**.

As used in the Plan, the following terms shall have the meanings set forth below:

"**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.

"**Award**" means an Option, Restricted Share, Phantom Share or Share Appreciation Right granted under the Plan, and may include any tandem DERs granted with respect to a Phantom Share, Option or Share Appreciation Right.

"**Award Agreement**" means the written agreement by which an Award shall be evidenced, and which may describe any terms, conditions, criteria, restrictions or other elements of such Award as determined by the Committee in its discretion.

"**Board**" means the Board of Directors of the Company.

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

"**Committee**" means a committee of, and appointed by, the Board to administer the Plan; provided, however, that in the absence of the Board's appointment of a committee to administer the Plan, the Compensation Committee of the Board shall serve as the Committee.

"**DER**" means a contingent right, granted in tandem with a specific Option, Share Appreciation Right or Phantom Share, to receive an amount in cash equal to the cash distributions made by the Partnership with respect to a Share during the period such Award is outstanding.

"**Director**" means a member of the Board who is not an Employee.

"**Employee**" means any employee of the Company or an Affiliate of the Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" as of a given date means the closing sales price of a Share on the nearest trading date immediately preceding such given date or as defined in an Award Agreement (other than with respect to establishing the exercise price of an Option or Share Appreciation Right). In the event Shares are not publicly traded at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee.

"**Option**" means an option to purchase Shares granted under the Plan.

"**Participant**" means any Employee or Director granted an Award under the Plan.

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

"**Phantom Share**" means a phantom (notional) Share granted under the Plan that upon vesting entitles the Participant to receive a Share or an amount of cash equal to the Fair Market Value of a Share, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

"**Restricted Period**" means the period established by the Committee with respect to an Award during which the Award or Share may remain subject to restrictions established by the Committee, including without limitation a period during which such Award or Share is subject to forfeiture or restrictions on transfer, or is not yet exercisable by or payable to the Participant, as the case may be. As the context requires, the word "vest" and its derivatives refers to the lapse of some or all, as the case may be, of the restrictions imposed during such Restricted Period.

"**Restricted Share**" means a Share delivered under the Plan that is subject to a Restricted Period.

"**Rule 16b-3**" means Rule 16b-3 promulgated by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"**SDR**" means a distribution made by the Partnership with respect to a Restricted Share.

"**SEC**" means the Securities and Exchange Commission, or any successor thereto.

"**Share**" means a Class A share of the Partnership.

"**Share Appreciation Right**" means an Award that, upon exercise, entitles the holder to receive the excess of the Fair Market Value of Share on the exercise date over the exercise price established for such Share Appreciation Right. Such excess may be paid in cash and/or in Shares as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

Section 3. **Administration**.

(a) *Authority of the Committee*. The Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the acts of a majority of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the following and applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the Company, subject to such limitations on such delegated powers and duties as the Committee may impose, if any. Upon any such delegation all references in the Plan to the "***Committee***", other than in Section 7, shall be deemed to include the Chief Executive Officer; provided, however, that such delegation shall not limit the Chief Executive Officer's right to receive Awards under the Plan. Notwithstanding the foregoing, the Chief Executive Officer may not grant Awards to, or take any action with respect to any Award previously granted to, a person who is an officer subject to Rule 16b-3 or a member of the Board. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Shares to be covered by Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled (including settlement in cash), exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, the Partnership, any of their Affiliates, any Participant, and any beneficiary of any Award.

(b) *Authority of a Subcommittee of the Committee*. At any time that a member of the Committee is not a "nonemployee director" within the meaning of Rule 16b-3 (a "**Qualified Member**"), any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Partnership may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; provided, however, that upon such abstention or recusal the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for all purposes of the Plan.

Section 4. **Shares**.

(a) *Limits on Shares Deliverable*. Subject to adjustment as provided in Section 4(c), the number of Shares that may be actually delivered with respect to Awards under the Plan is 10,000,000. If any Award is forfeited, cancelled, exercised or otherwise terminated without the actual delivery of Shares pursuant to such Award, or if any Shares under an Award are held back to cover the exercise price or tax withholding, then, in either such case, the Shares underlying such Awards that are so forfeited, cancelled, exercised or otherwise terminated without the actual delivery of Shares or held back shall be available to satisfy future Awards under the Plan; provided, however, the issuance of a Restricted Share will be an "actual delivery" for purposes of the preceding; thus, any Restricted Share used to cover an exercise price or tax withholding obligation shall not become available to satisfy future Awards under the Plan. There shall not be any limitation on the number of Awards that may be granted and paid in cash.

(b) *Sources of Shares Deliverable under Awards*. Any Shares delivered pursuant to an Award shall consist, in whole or in part, of (i) Shares acquired in the open market, (ii) Shares acquired from the Partnership, any Affiliate of the Partnership or any other Person or (iii) any combination of the foregoing.

(c) *Adjustments*.

(i) Certain Restructurings. Upon the occurrence of any "equity restructuring" event that could result in an additional compensation expense to the Company or the Partnership pursuant to the provisions of FASB Accounting Standards Codification Topic 718 if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of Shares covered by each outstanding Award and the terms and conditions, including the exercise price and performance criteria (if any), of such Award to equitably reflect such restructuring event and shall adjust the number and type of Shares (or other securities or property) with respect to which Awards may be granted after such event. Upon the occurrence of any other similar event that would not result in an accounting charge under FASB Accounting Standards Codification Topic 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c)(i), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of Shares that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of Shares or other securities available for grant under the Plan.

(ii) Other Adjustments. Subject to, and without limiting the scope of, the provisions of Section 4(c)(i), in the event that the Committee determines that any distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, split, reverse split, reorganization, merger, change of control, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Partnership, issuance of warrants or other rights to purchase Shares or other securities of the Partnership, or other similar transaction or event affects the Shares such that an adjustment is determined by the Committee,

in its sole discretion, to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (A) the number and type of Shares (or other securities or property) with respect to which Awards may be granted, (B) the number and type of Shares (or other securities or property) subject to outstanding Awards, and (C) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, that the number of Shares subject to any Award shall always be a whole number. Further, upon the occurrence of any event described in the preceding sentence, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards: (I) remove any applicable forfeiture restrictions on any Award; (II) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specific date specified by the Committee; (III) require the mandatory surrender to the Company or the Partnership by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then subject to a Restricted Period or other restrictions pursuant to the Plan) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and cause the Company, the Partnership or an Affiliate thereof to pay to each holder an amount of cash per Share equal to the per Share value as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards less the exercise price, if any, applicable to such Awards; provided, however, that to the extent the exercise price of an Option or a Share Appreciation Right exceeds such per Share value as determined by the Committee, no consideration will be paid with respect to that Award; (IV) cancel Awards that remain subject to a Restricted Period as of a date specified by the Committee without payment of any consideration to the Participant for such Awards; or (V) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such event (including, but not limited to, the substitution of new awards for Awards); provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

Section 5. **Eligibility**.

Any Employee or Director shall be eligible to be designated a Participant and receive an Award under the Plan.

Section 6. **Awards**.

(a) *Options*. The Committee shall have the authority to determine the Employees and Directors to whom Options shall be granted, the number of Shares to be covered by each Option, whether DERs are granted with respect to such Option, the purchase price therefor and the conditions and limitations applicable to the exercise of the Option, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee at the time the Option is granted but may not be less than the Fair Market Value of a Share as of the date of grant.

(ii) Time and Method of Exercise. The Committee shall determine the Restricted Period, i.e., the time or times at which an Option may be exercised in whole or in part, and the method or methods by which payment of the exercise price with respect thereto may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the Company, a “cashless-broker” exercise through procedures approved by the Company, other securities or other property, a note (in a form acceptable to the Company), or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(iii) Forfeitures. Except as otherwise provided in the terms of the Option Award Agreement, upon termination of a Participant’s employment with the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Options awarded to the Participant shall be automatically forfeited on such termination.

(iv) Option DERs. To the extent provided by the Committee, in its discretion, an Option may include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the discretion of the Committee) subject to the same vesting restrictions as the tandem Options Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(b) *Restricted Shares and Phantom Shares*. The Committee shall have the authority to determine the Employees and Directors to whom Restricted Shares or Phantom Shares shall be granted, the number of Restricted Shares or Phantom Shares to be granted to each such Participant, the Restricted Period, the conditions under which the Restricted Shares or Phantom Shares may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Awards, including whether DERs are granted with respect to the Phantom Shares.

(i) DERs. To the extent provided by the Committee, in its discretion, a Phantom Share Award may include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the discretion of the Committee) subject to the same vesting restrictions as the tandem Phantom Share Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(ii) SDRs. To the extent provided by the Committee, in its discretion, a Restricted Shares Award Agreement may provide that distributions made by the Partnership with respect to the Restricted Shares shall be subject to the same forfeiture and other restrictions as the Restricted Share and, if restricted, such distributions shall be held, without interest, until the Restricted Share vests or is forfeited with the SDR being paid or forfeited at the same time, as the case may be. Absent such a restriction on the SDRs in the Award Agreement, SDRs shall be paid to the holder of the Restricted Share without restriction.

(iii) Forfeitures. Except as otherwise provided in the terms of the Restricted Shares or Phantom Shares Award Agreement, upon termination of a Participant's employment with the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Restricted Shares and Phantom Shares awarded to the Participant shall be automatically forfeited on such termination.

(iv) Lapse of Restrictions.

(A) Phantom Shares. Upon or as soon as reasonably practical following the vesting of each Phantom Share, subject to the provisions of Section 8(b), the Participant shall be entitled to receive from the Company one Share or cash equal to the Fair Market Value of a Share, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

(B) Restricted Shares. Upon or as soon as reasonably practical following the vesting of each Restricted Share, subject to the provisions of Section 8(b), the Participant shall be entitled to have the relevant restrictions removed from his or her Share certificate.

(c) *Share Appreciation Rights*. The Committee shall have the authority to determine the Employees and Directors to whom Share Appreciation Rights shall be granted, the number of Shares to be covered by each Award Agreement, whether DERs are granted with respect to such Share Appreciation Rights, the exercise price therefor and the conditions and limitations applicable to the exercise of the Share Appreciation Rights, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The exercise price per Share Appreciation Right shall be determined by the Committee at the time the Share Appreciation Rights are granted but may not be less than the Fair Market Value of a Share as of the date of grant.

(ii) Time of Exercise. The Committee shall determine the Restricted Period, i.e., the time or times at which a Share Appreciation Right may be exercised in whole or in part.

(iii) Forfeitures. Except as otherwise provided in the terms of the Share Appreciation Rights Award Agreement, upon termination of a Participant's employment with the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Share Appreciation Rights awarded to the Participant shall be automatically forfeited on such termination.

(iv) Share Appreciation Rights DERs. To the extent provided by the Committee, in its discretion, a Share Appreciation Right may include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the discretion of the

Committee) subject to the same vesting restrictions as the tandem Share Appreciation Rights Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(d) General.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company or any Affiliate of the Company. Awards (including, without limitation, DERs) granted in addition to or in tandem with other Awards or awards granted under any other plan of the Company or any Affiliate of the Company may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Except as provided in (C) below, each Option and Share Appreciation Right shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) Except as provided in (C) below, no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership or any of their Affiliates.

(C) To the extent specifically provided by the Committee with respect to an Option or Share Appreciation Rights Award Agreement, an Option or Share Appreciation Right may be transferred by a Participant without consideration to immediate family members or related family trusts, limited partnerships or similar entities or on such terms and conditions as the Committee may from time to time establish.

(iii) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee.

(iv) Share Restrictions. All Shares or other securities of the Partnership (whether or not in certificated form) delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Shares or other securities are then listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any certificates, if applicable, to make appropriate reference to such restrictions.

(v) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee determines.

(vi) Delivery of Shares or other Securities and Payment by Participant of Consideration. Notwithstanding anything in the Plan or any Award Agreement to the contrary, delivery of Shares pursuant to the exercise or vesting of an Award may be deferred for any period during which, in the good faith determination of the Committee, the Company is not reasonably able to obtain Shares to deliver pursuant to such Award without violating the rules or regulations of any applicable law or securities exchange. No Shares or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including, without limitation, any exercise price or tax withholding) is received by the Company. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine, including without limitation cash, other Awards, withholding of Shares, cashless broker exercises with simultaneous sale, or any combination thereof; provided that the combined value, as determined by the Committee, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Company, as of the date of such tender, is at least equal to the full amount required to be paid to the Company pursuant to the Plan or the applicable Award Agreement.

(vii) Change of Control. If specifically provided in an Award Agreement, upon a change of control (as defined in the Award Agreement) the Award may automatically vest and be payable or become exercisable in full, as the case may be.

(viii) Substitute Awards. Awards may be granted under the Plan in substitution for similar awards held by individuals who become employees as a result of a merger, consolidation or acquisition by the Company or an Affiliate of the Company of another entity or the assets of another entity. To the extent permitted by Section 409A of the Code and the regulations thereunder, such substitute Awards may have exercise prices less than the Fair Market Value of a Share on the date of such substitution.

(ix) Prohibition on Repricing of Certain Awards. Subject to the provisions of Section 4(c) and Section 7(c), the terms of outstanding Award Agreements may not be amended without the approval of the Partnership's shareholders so as to (A) reduce the Share exercise price of any outstanding Options or Share Appreciation Rights, (B) cancel any outstanding Options or Share Appreciation Rights in exchange for cash or other Awards when the Option or Share Appreciation Right exercise price per Share exceeds the Fair Market Value of the underlying Share or (C) otherwise reprice any Option or Share Appreciation Right under generally accepted accounting principles. Subject to Section 4(c), Section 7(c) and Section 8(m), the Committee shall have the authority, without the approval of the Partnership's shareholders, to amend any outstanding Award to increase the per Share exercise price of any outstanding Options or Share Appreciation Rights or to cancel and replace any outstanding Options or Share Appreciation Rights with the grant of Options or Share Appreciation Rights having a per Share exercise price that is equal to or greater than the per Share exercise price of the original Options or Share Appreciation Rights.

Section 7. **Amendment and Termination**. Except to the extent prohibited by applicable law:

(a) *Amendments to the Plan*. Except as required by applicable law or the rules of the principal securities exchange on which the Shares are traded and subject to Section 7(b) below, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of Shares available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or other Person.

(b) *Amendments to Awards*. Subject to Section 7(a), the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted (including without limitation requiring or allowing for an election to settle an Award in cash), provided no change, other than pursuant to Section 4(c) or Section 7(c), in any Award shall (i) materially reduce the benefit to a Participant without the consent of such Participant or (ii) cause the Plan or such Award to fail to comply with the requirements of Section 409A of the Code.

(c) *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events*. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(c)) affecting the Partnership or the financial statements of the Partnership, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or such Award; provided, however, that no such adjustment may be made that would cause the Plan or such Award to fail to comply with the requirements of Section 409A of the Code.

Section 8. **General Provisions**.

(a) *No Rights to Award*. No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) *Tax Withholding*. The Company or any Affiliate of the Company is authorized to withhold from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, Shares that would otherwise be issued pursuant to such Award or other property) of any applicable taxes payable in respect of the grant of an Award, its exercise, the lapse of restrictions thereon, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy its withholding obligations for the payment of such taxes.

(c) *No Right to Employment or Services*. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any of its Affiliates, or to remain on the Board, as applicable. Further, the Company or an Affiliate of the Company may at any time dismiss a Participant from employment, free from any liability or

any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or other agreement.

(d) *Governing Law*. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

(e) *Severability*. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) *Other Laws*. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, the rules of the principal securities exchange on which the Shares are then traded, or entitle the Partnership or an Affiliate of the Partnership to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(g) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any participating Affiliate of the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any participating Affiliate of the Company pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or any participating Affiliate of the Company.

(h) *No Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(i) *Headings*. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(j) *Facility Payment*. Any amounts payable hereunder to any person under legal disability or who, in the judgment of the Committee, is unable to properly manage his financial affairs, may be paid to the legal representative of such person, or may be applied for the

benefit of such person in any manner which the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(k) *Participation by Affiliates*. In making Awards to Employees employed by an Affiliate of the Company, the Committee shall be acting on behalf of the Affiliate of the Company, and to the extent the Partnership has an obligation to reimburse the Company for compensation paid to Employees for services rendered for the benefit of the Partnership, such reimbursement payments may be made by the Partnership directly to the Affiliate of the Company, and, if made to the Company, shall be received by the Company as agent for the Affiliate of the Company.

(l) *Gender and Number*. Words in the masculine gender shall include the feminine gender, the plural shall include the singular and the singular shall include the plural.

(m) *Compliance with Section 409A.*

(i) In General. Nothing in the Plan or any Award Agreement shall operate or be construed to cause the Plan or an Award to fail to comply with Section 409A of the Code. The applicable provisions of Section 409A of the Code and the regulations thereunder are hereby incorporated by reference into and shall control over any Plan or Award Agreement provision in conflict therewith or that would cause a failure of compliance thereunder, to the extent necessary to resolve such conflict or obviate such failure. Subject to any other restrictions or limitations contained herein, in the event that a "specified employee" (as defined under Section 409A of the Code and the regulations thereunder) becomes entitled to a payment under an Award that constitutes a "deferral of compensation" (as defined under Section 409A of the Code and the regulations thereunder) on account of a "separation from service" (as defined under Section 409A of the Code and the regulations thereunder), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest.

(ii) Application to Specific Awards. It is the intent that each Award shall either (A) qualify as a "short term deferral" as such phrase is used in Section 1.409A-1 of the U.S. Treasury Regulations or (B) comply with the requirements of Section 409A of the Code. In that regard, notwithstanding anything in any Award to the contrary (but subject to an express provision in an Award Agreement authorized by the Committee in its discretion to override the provisions of this Section 8(m)(ii)): (I) in no event shall payment of or under an Award be made later than 2½ months following the year in which such payment ceases to be subject to a substantial risk of forfeiture for purposes of Section 409A; and (II) for any Award in which all or a portion becomes "nonforfeitable" upon the occurrence of an event, the relevant provisions of such Award shall be deemed to include a proviso that (x) to the extent all requirements for vesting but for the passage of time have been met as of the occurrence of such event, payment shall be made as of the next following Distribution Date and (y) to the extent additional vesting would require the achievement of additional performance thresholds (e.g.,

distribution or earnings levels), vesting shall occur and payment made (if based on a distribution) on the Distribution Date on which the threshold is achieved or (if based on earnings or other performance metric) the next Distribution Date following the date on which the threshold is achieved. For this purpose, as used herein and in any Award, the term "***Distribution Date***" shall mean the day in February, May, August or November in any year (as such month and year are specified in the Award or as context dictates; e.g., the "next following Distribution Date" after the occurrence of an event) that is 45 days after the end of a calendar quarter (or, if not a business day, the closest previous business day).

Section 9. **Term of the Plan**.

The Plan shall be effective on the date on which it is adopted by the Board and shall continue until the earliest of (i) the date terminated by the Board or the Committee or (ii) the date that all available Shares under the Plan have been paid or issued to Participants. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to such termination, and the authority of the Board or the Committee under the Plan or an Award Agreement to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.

WAIVER AGREEMENT

WAIVER AGREEMENT (this "***Waiver Agreement***"), dated as of October 21, 2013, with respect to the AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of June 30, 2001, as amended (the "***Agreement***"), between Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), and Greg L. Armstrong (the "***Employee***").

RECITALS:

A. Capitalized terms not otherwise defined in this Waiver Agreement are used with the meanings ascribed to such terms in the Agreement, or if not defined in the Agreement, with the meanings ascribed to such terms in that certain Sixth Amended and Restated Limited Liability Company Agreement of the Company dated of even date herewith.

B. Section 8(d)(ii) of the Agreement provides that if the Employee shall terminate his employment upon a Change in Control of the Company pursuant to clause (D) of Section 7(d)(i) of the Agreement, then the Employee will be paid a lump sum amount, and further, pursuant to Section 8(f) of the Agreement, if the Employee shall terminate his employment under such circumstances, then the Employee will be entitled to continue to participate in certain health-and-accident plans or arrangements of the Company and pursuant to the Prior Waivers (as defined below) shall be entitled to immediately vest in any and all unvested long term incentive arrangements outstanding under the Company's 1998 Long Term Incentive Plan or the 2005 Long Term Incentive Plan (such entitlement to a lump sum amount, continued participation in such plans or arrangements and immediate vesting under the applicable long term incentive plans being referred to collectively herein as the "***Separation Benefits***").

C. By separate Waiver Agreements between the Company and Employee dated August 12, 2005 and December 23, 2010 (collectively, the "***Prior Waiver Agreements***"), Employee has previously agreed to conditionally waive certain rights under the Agreement that would have been triggered but for such waivers, in each case subject to the specific terms and conditions set forth in each of the Prior Waiver Agreements.

D. Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***"), was formed in July 2013, and in connection with an initial public offering of equity interests by PAGP (the "***IPO***"), the existing owners of the Company intend to contribute all of their respective membership interests in the Company to the general partner of PAGP (the "***Initial Contribution***"), whereupon the general partner of PAGP intends to contribute such interests to PAGP (such contribution, together with the Initial Contribution, referred to collectively as the "***Membership Interest Contribution***").

E. The Company and the Employee desire to enter this Waiver Agreement to clarify and agree upon the effect of the Membership Interest Contribution and IPO under the Agreement.

WAIVER

In that regard, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee hereby agree as follows:

1. Acknowledgement and Waiver. The Company and the Employee both acknowledge that the Membership Interest Contribution and/or the IPO would constitute a Change in Control of the Company, and that without this Waiver Agreement, Employee would have the power under Section 7(d) of the Agreement to terminate his employment (the "***Termination Power***") and, having done so, would have the right to the Separation Benefits (the "***Benefit Right***").

2. Waiver. Subject to the terms and conditions contained herein, the Employee waives his Termination Power and the Benefit Right, in each case only with respect to the Membership Interest Contribution and the IPO (the "***Waiver***"). The Waiver is limited to the effects under the Agreement of the Membership Interest Contribution and the IPO, and does not waive any other provisions of the Agreement nor the effects of any past, present or future transaction constituting a Change in Control of the Company (or any other Good Reason). Specifically, except as expressly provided hereunder with respect to the Membership Interest Contribution and the IPO, the Waiver does not constitute a release or waiver by Employee of any rights or benefits under the Prior Waiver Agreements.

3. Change in Control of the Company Definition; No other Changes to Agreement. Effective upon the closing of the IPO, the definition of "Change in Control of the Company" in the Agreement shall be modified as follows: A "Change in Control of the Company" shall conclusively be deemed to have occurred at any time following the closing of the initial public offering of Plains GP Holdings, L.P. ("PAGP") if:

(i) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company or 50% or more of the outstanding limited partnership interests of PAGP;

(ii) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company ("PAGP GP");

(iii) PAGP ceases to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company;

(iv) KAFU Holdings, L.P. and its affiliates, Lynx Holdings I, LLC and its affiliates, Oxy Holding Company (Pipeline), Inc. and its affiliates, Mark Strome and

his affiliates, Windy, LLC and its affiliates, PAA Management, L.P. and its affiliates, PAGP and its affiliates, Jay Chernosky, Kipp PAA Trust, Paul Riddle, Russell Clingman, David Humphreys and Philip Trinder (collectively, the "Owner Affiliates"), cease to beneficially own, directly or indirectly, more than 50% of the membership interest in PAGP GP; or

(v) there has been a direct or indirect transfer, sale, exchange or other disposition in a single transaction or series of transactions (whether by merger or otherwise) of all or substantially all of the assets of PAGP or Plains All American Pipeline, L.P. to one or more persons who are not affiliates of PAGP ("third party or parties"), other than a transaction in which the Owner Affiliates continue to beneficially own, directly or indirectly, more than 50% of the issued and outstanding voting securities of such third party or parties immediately following such transaction.

Other than the modification of the Change in Control of the Company definition or the Waiver as described herein, the Agreement remains in full force and effect.

4. Miscellaneous. No provisions of this Waiver Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Waiver Agreement shall be governed by the laws of the State of Texas.

5. Entire Agreement. Subject to the terms hereof, this Waiver Agreement contains the entire understanding of the parties in respect of its subject matter and supersedes all prior oral and written agreements and understandings between the parties with respect to such subject matter.

[*Signature page follows*.]

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

PLAINS ALL AMERICAN GP LLC

By: s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

GREG L. ARMSTRONG

/s/ Greg L. Armstrong
Employee

[Signature Page to Waiver Agreement]

WAIVER AGREEMENT

WAIVER AGREEMENT (this "***Waiver Agreement***"), dated as of October 21, 2013, with respect to the AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of June 30, 2001, as amended (the "***Agreement***"), between Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), and Harry N. Pefanis (the "***Employee***").

RECITALS:

A. Capitalized terms not otherwise defined in this Waiver Agreement are used with the meanings ascribed to such terms in the Agreement, or if not defined in the Agreement, with the meanings ascribed to such terms in that certain Sixth Amended and Restated Limited Liability Company Agreement of the Company dated of even date herewith.

B. Section 8(d)(ii) of the Agreement provides that if the Employee shall terminate his employment upon a Change in Control of the Company pursuant to clause (D) of Section 7(d)(i) of the Agreement, then the Employee will be paid a lump sum amount, and further, pursuant to Section 8(f) of the Agreement, if the Employee shall terminate his employment under such circumstances, then the Employee will be entitled to continue to participate in certain health-and-accident plans or arrangements of the Company and pursuant to the Prior Waivers (as defined below) shall be entitled to immediately vest in any and all unvested long term incentive arrangements outstanding under the Company's 1998 Long Term Incentive Plan or the 2005 Long Term Incentive Plan (such entitlement to a lump sum amount, continued participation in such plans or arrangements and immediate vesting under the applicable long term incentive plans being referred to collectively herein as the "***Separation Benefits***").

C. By separate Waiver Agreements between the Company and Employee dated August 12, 2005 and December 23, 2010 (collectively, the "***Prior Waiver Agreements***"), Employee has previously agreed to conditionally waive certain rights under the Agreement that would have been triggered but for such waivers, in each case subject to the specific terms and conditions set forth in each of the Prior Waiver Agreements.

D. Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***"), was formed in July 2013, and in connection with an initial public offering of equity interests by PAGP (the "***IPO***"), the existing owners of the Company intend to contribute all of their respective membership interests in the Company to the general partner of PAGP (the "***Initial Contribution***"), whereupon the general partner of PAGP intends to contribute such interests to PAGP (such contribution, together with the Initial Contribution, referred to collectively as the "***Membership Interest Contribution***").

E. The Company and the Employee desire to enter this Waiver Agreement to clarify and agree upon the effect of the Membership Interest Contribution and IPO under the Agreement.

WAIVER

In that regard, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee hereby agree as follows:

1. Acknowledgement and Waiver. The Company and the Employee both acknowledge that the Membership Interest Contribution and/or the IPO would constitute a Change in Control of the Company, and that without this Waiver Agreement, Employee would have the power under Section 7(d) of the Agreement to terminate his employment (the "***Termination Power***") and, having done so, would have the right to the Separation Benefits (the "***Benefit Right***").

2. Waiver. Subject to the terms and conditions contained herein, the Employee waives his Termination Power and the Benefit Right, in each case only with respect to the Membership Interest Contribution and the IPO (the "***Waiver***"). The Waiver is limited to the effects under the Agreement of the Membership Interest Contribution and the IPO, and does not waive any other provisions of the Agreement nor the effects of any past, present or future transaction constituting a Change in Control of the Company (or any other Good Reason). Specifically, except as expressly provided hereunder with respect to the Membership Interest Contribution and the IPO, the Waiver does not constitute a release or waiver by Employee of any rights or benefits under the Prior Waiver Agreements.

3. Change in Control of the Company Definition; No other Changes to Agreement. Effective upon the closing of the IPO, the definition of "Change in Control of the Company" in the Agreement shall be modified as follows: A "Change in Control of the Company" shall conclusively be deemed to have occurred at any time following the closing of the initial public offering of Plains GP Holdings, L.P. ("PAGP") if:

(i) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company or 50% or more of the outstanding limited partnership interests of PAGP;

(ii) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company ("PAGP GP");

(iii) PAGP ceases to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company;

(iv) KAFU Holdings, L.P. and its affiliates, Lynx Holdings I, LLC and its affiliates, Oxy Holding Company (Pipeline), Inc. and its affiliates, Mark Strome and

his affiliates, Windy, LLC and its affiliates, PAA Management, L.P. and its affiliates, PAGP and its affiliates, Jay Chernosky, Kipp PAA Trust, Paul Riddle, Russell Clingman, David Humphreys and Philip Trinder (collectively, the "Owner Affiliates"), cease to beneficially own, directly or indirectly, more than 50% of the membership interest in PAGP GP; or

(v) there has been a direct or indirect transfer, sale, exchange or other disposition in a single transaction or series of transactions (whether by merger or otherwise) of all or substantially all of the assets of PAGP or Plains All American Pipeline, L.P. to one or more persons who are not affiliates of PAGP ("third party or parties"), other than a transaction in which the Owner Affiliates continue to beneficially own, directly or indirectly, more than 50% of the issued and outstanding voting securities of such third party or parties immediately following such transaction.

Other than the modification of the Change in Control of the Company definition or the Waiver as described herein, the Agreement remains in full force and effect.

4. Miscellaneous. No provisions of this Waiver Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Waiver Agreement shall be governed by the laws of the State of Texas.

5. Entire Agreement. Subject to the terms hereof, this Waiver Agreement contains the entire understanding of the parties in respect of its subject matter and supersedes all prior oral and written agreements and understandings between the parties with respect to such subject matter.

[*Signature page follows*.]

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

PLAINS ALL AMERICAN GP LLC

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

HARRY N. PEFANIS

/s/ Harry N. Pefanis
Employee

[Signature Page to Waiver Agreement]

FORM OF FIRST AMENDMENT TO
PLAINS AAP, L.P. CLASS B
RESTRICTED UNITS AGREEMENT

This First Amendment to Plains AAP, L.P. Class B Restricted Units Agreement (this "Amendment") is entered into on this 18th day of October, 2013 by and between Plains AAP, L.P., a Delaware limited partnership (the "Partnership") and the undersigned individual ("Executive").

RECITALS

WHEREAS, the Partnership and Executive have previously entered into one or more Plains AAP, L.P. Class B Restricted Unit Agreements as identified on the signature page hereto (such agreement(s) being herein referred to as the "Class B Agreements").

WHEREAS, the owners of Class A Units in the Partnership intend to consummate an initial public offering (the "GP IPO") of equity interests in a recently formed entity named Plains GP Holdings, L.P., which entity will use the net proceeds from such offering to purchase an interest in the Partnership from such owners.

WHEREAS, in connection with the consummation of the GP IPO, Executive and the Partnership desire to enter into this Amendment for the purpose of evidencing certain mutually beneficial amendments to the Class B Agreements.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partnership and Executive hereby agree as follows, effective upon the consummation of the GP IPO (it being further agreed that any capitalized term used herein but not defined shall have the meaning given such term in the Class B Agreements):

1. *Definition of Granted Units*. Due to the recapitalization of the Partnership that will take place in connection with the closing of the GP IPO and as contemplated by Section 3.5(a) of the Class B Agreements, the phrase "Granted Units" as used under any Class B Agreement shall mean the number of Class B Units identified on the signature page hereto as the "Post IPO Class B Units" associated with such Class B Agreement.

2. *Definition of GP IPO*. The definition of the term "GP IPO" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**GP IPO**" means the initial public offering of Class A shares by the IPO Entity as contemplated by that certain Registration Statement on Form S-1 filed with the Securities and Exchange Commission (Registration No. 333-190227), as amended.

3. *Definition of IPO Entity*. The definition of the term "IPO Entity" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**IPO Entity**" means Plains GP Holdings, L.P., a Delaware limited partnership.

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4. *Definition of Partnership Agreement*. The definition of the term "Partnership Agreement" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**Partnership Agreement**" means that certain Seventh Amended and Restated Agreement of Limited Partnership of Plains AAP, L.P. dated as of closing date of the GP IPO, as such agreement may be amended or restated from time to time.

5. *Amendment of Exhibit A Conversion Right*. Section 3 of Exhibit A to each Class B Agreement is hereby deleted in its entirety, and Executive and the Partnership acknowledge and agree that the conversion rights attributable to the Granted Units shall be governed by Section 7.10 of the Partnership Agreement.

6. *Change in Control*. Executive acknowledges that the consummation of the GP IPO does not constitute a "Change in Control" under the Class B Agreements, and Executive and the Partnership agree that the definition of the term "Change in Control" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**Change in Control**" means the determination by the Board that one of the following events has occurred:

   (a) The Persons who own member interests in PAA GP Holdings, LLC immediately following the closing of the GP IPO, including the IPO Entity, and the respective Affiliates of such Persons (such owners and Affiliates being referred to as the "Owner Affiliates"), cease to own directly or indirectly at least 50% of the membership interests of such entity;

   (b) (x) a "person" or "group" other than the Owner Affiliates becomes the "beneficial owner" directly or indirectly of 25% or more of the member interest in the general partner of the IPO Entity, and (y) the member interest beneficially owned by such "person" or "group" exceeds the aggregate member interest in the general partner of the IPO Entity beneficially owned, directly or indirectly, by the Owner Affiliates; or

   (c) A direct or indirect transfer, sale, exchange or other disposition in a single transaction or series of transaction (whether by merger or otherwise) of all or substantially all of the assets of the IPO Entity or the MLP to one or more Persons who are not Affiliates of the IPO Entity ("third party or parties"), other than a transaction in which the Owner Affiliates continues to beneficially own, directly or indirectly, more than 50% of the issued and outstanding voting securities of such third party or parties immediately following such transaction.

Except as amended by this Amendment, the Class B Agreements shall remain in full force and effect according to their respective terms. The undersigned hereby execute this Amendment to be effective for all purposes upon the consummation of the IPO.

[Signature page follows]

«Executive»

Signature Page to
FIRST AMENDMENT TO
PLAINS AAP, L.P. CLASS B
RESTRICTED UNITS AGREEMENT

PARTNERSHIP:

Plains AAP, L.P.
By: Plains All American GP, LLC

By: _____
Name: **Richard McGee**
Title: **Executive Vice President**

EXECUTIVE:

_____
«Executive»

Date	Original Granted Class B Units	Post IPO Class B Units
«GrantDate1»	«OriginalGrants1»	«PostIPOGrants1»
«GrantDate2»	«OriginalGrants2»	«PostIPOGrants2»